

IW4Me

Fonds Commun de Placement

R.C.S Luxembourg K953

MANAGEMENT REGULATIONS

BETWEEN: Pramerica Management Company S.A.
with registered office at 37/A, Avenue J.F. Kennedy,
L-1855 Luxembourg

(the « **Management Company** »)

AND: RBC Investor Services Bank S.A.
with registered office at 14, Porte de France,
L-4360 Esch-sur-Alzette

(the « **Depositary Bank** »)

It has been agreed to restate the present management regulations on July 1st, 2019 effective as of July 1st, 2019.

IW4Me

Fonds Commun de Placement

Open-ended

Governed by Part I of the Law of 17 December 2010 concerning Undertakings for Collective Investment

(UCITS under the terms of Directive 2009/65/EC)

R.C.S. Luxembourg K953

MANAGEMENT REGULATIONS

These management regulations ("**Management Regulations**") in respect of the IW4Me (the "**Fund**") are made and entered into between Pramerica Management Company S.A., 37/A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the "**Management Company**") and RBC Investor Services Bank S.A. (the "**Depository Bank**") as of July 1st, 2019.

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

WHEREAS:

The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on March 19, 2001 and has its registered office at 37/A avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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 Depositary Bank, 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

Pramerica Management Company S.A. was incorporated on March 19, 2001 under the name of IDEA ADVISORY S.A., for unlimited duration and has a capital of EUR 125.000. Its articles of incorporation were amended on December 8, 2003 to change the name into LOMBARDA Advisory S.A. and on December 15, 2005 to change the name into LOMBARDA Management Company S.A. and to comply with Chapter 15 of UCI Law. Its articles of incorporation were further amended on April 1, 2008, to change its name into UBI Management Company S.A. Its articles of association have been amended for the last time on October 22, 2018 to change its name into Pramerica Management Company S.A., with effective date November 5, 2018. It is a subsidiary of UBI Banca S.p.a.. It is entered under no. B 81 255 in the Luxembourg trade register and has its registered office at 37/A avenue J.F. Kennedy, L-1855 Luxembourg, 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 Depositary Bank, 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.

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 Depositary Bank and Principal Paying Agent

The Management Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Fund with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring and
- (d) principal paying agent functions

pursuant to the UCI Law, the CSSF Circular 14/587 as amended from time to time, and the Depositary Bank and Principal Paying Agent Agreement and entered into between the Management Company, on behalf of the Fund and RBC (the "Depositary Bank and Principal Paying Agent Agreement").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCI Law and/or with the Fund's Management Regulations,
- ensure that the value of Shares is calculated in accordance with the UCI Law and the Fund's Management Regulations,
- carry out the instructions of the Management Company, unless they conflict with the UCI Law or the Fund's Management Regulations,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Fund's revenues are allocated in accordance with the UCI Law and the Fund's Management Regulations.

The Depositary is authorized to delegate its safekeeping duties under the Luxembourg UCI Law to delegates and sub-custodians and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the depositary and an up to date list of the delegates and sub-custodians may be obtained, free of charge and upon request, from the Depositary and via the website link referred to in the prospectus.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

An up to date information on conflicts of interest policy referred to above may be consulted, free of charge and upon request, at the Depositary's premises during opening hours and via the website link referred to in the prospectus.

The Depositary agrees to act as the principal paying agent in connection with the receipt of, for the account of and to deposit into the accounts of the Fund, the amounts transferred

to the benefit of the Fund in respect of any subscriptions for Units of the Fund, the payment of dividends and other distributions on the Units of the Fund, including without limitation the payment, on behalf and out of the accounts of the Fund, of the redemption price of the Units in respect of any redemption requests.

The Principal Paying Agent shall arrange with all additional Paying Agents for the payment of the dividends and for the payment, reimbursement and compensation of the Paying Agents for their proper expenses and services as such.

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 the Prospectus. 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 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 with the prior approval of the Management Company. 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, among 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 applicable 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 issue 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 the Prospectus.

The Management Company board of directors ("Board") will also be entitled to create master-feeder investment policies in compliance with the provisions of the applicable law and under the condition that such a policy is specifically permitted by the investment policy applicable to the relevant Sub-fund as disclosed in the Prospectus of the Fund.

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"). Except if otherwise provided in the Prospectus Units may be converted for Units of another Sub-fund within the same Class or 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 up to three decimals places.

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 the supplements relating to each Sub-fund 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 the supplements relating to each sub-fund 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 the supplements relating to each Sub-fund 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

Subscription procedure

The Fund accepts subscription orders, for a subscription amount or for a number of Units, on each banking day in Luxembourg or on such other days as specified in the Sub-fund supplements. Investors whose orders have been accepted will receive units issued on the basis of the applicable Net Asset Value per Unit specified in each of the Sub-fund supplements.

The price to be paid may be increased by a subscription fee payable to the relevant intermediary as detailed in the Prospectus.

The subscription amount is to be paid in the reference currency for the Unit class concerned. If an investor wishes to pay its subscription proceeds in another currency, the costs of conversion shall be borne by the investor. This price must be paid within the time limit assigned for each Sub-fund.

Units are delivered within ten days from the date of the calculation of the Net Asset Value applicable to the subscription.

The Management Company's Board will have the right to stop the issue of Units at any time. It may limit this measure to certain countries or certain class or classes of Units.

The Fund may restrict or prevent the acquisition of its units by any natural or legal person. ("Prohibited Person")

Classes of units reserved to institutional investors will only be issued to subscribers who have completed their subscription application, in compliance with the obligations, representations and warranties to be provided regarding their status as an institutional investor, as provided for under Article 174 of the Law. The acceptance of any subscription request for units reserved to institutional investors may be postponed until the required documents and proof of eligibility have been correctly completed and/or received by the Fund.

6.5 Redemption of Units

Procedure for redemption

Each Unitholder has the right to ask for the redemption of its units. The redemption request is irrevocable.

The Fund accepts redemption orders, for a redemption amount or a number of Units, on each banking day in Luxembourg or on such other days as specified in the Prospectus. The amount corresponding to the redemption will be set on the basis of the applicable Net Asset Value specified in the Prospectus.

The price to be paid may be reduced by a redemption fee payable to the Sub-fund concerned and/or the intermediary at the rates described in the Prospectus

The taxes, fees and administrative costs will be borne by the Unitholder.

The redemption price will be paid in the reference currency for the Unit concerned. If a Unitholder wishes to receive its redemption proceeds in another currency, the costs of conversion shall be borne by such Unitholder.

Neither the Management Company nor the Depositary bank of the Fund may be held liable for any failure to pay resulting from the application of any exchange control or other

circumstances that are outside their control, which would restrict transfer of the proceeds from the redemption of the units or make it impossible.

The Fund may proceed, or instruct others to proceed with the compulsory redemption of all the Units if it has been established that a person who is not authorised to own units in the Fund (e.g. a US person), alone or with other persons, owns units in the Fund, or may proceed, or instruct others to proceed with the compulsory redemption of part of the units if it appears that such holding is detrimental to the Fund.

6.6 Conversion of Units

Conversion procedure

Except if otherwise provided for in the Prospectus, Unitholders may ask for any Unit to be converted into Unit in another Sub-Fund, provided that the conditions for accessing to Unit in the relevant class are fulfilled, on the basis of their respective Net Asset Values calculated on such a day following receipt of the conversion order as specified in the Prospectus.

If and when the limit applicable to the reception of orders differs between the two relevant Sub-funds, conversion orders shall be computed by reference to the respective Net Asset Values per unit concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any classes involved in conversions, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the involved classes concerned.

If a cost is charged, the details of the costs will be indicated for each Sub-fund in the Sub-fund supplements.

7. DISTRIBUTION

Unless otherwise provided in the supplements relating to each Sub-fund 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 Depositary Bank 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.

A dividend payment may entail a partial repayment of the invested capital when the return during the dividend reference period (annual, semi-annual or quarterly) is less than the dividend amount. In such cases the share of dividend in excess of the return of the relevant Sub-fund over the dividend reference period, is considered repayment of the invested capital.

8. **NET ASSET VALUE**

8.1 Calculation of Net Asset Value per Unit

The Net Asset Value of the units in each class, type or sub-type of units for each Fund Sub-fund is expressed in the currency set by the Management Company's Board. This Net Asset Value will, in general, be calculated at least twice a month, but a daily calculation is tried to be achieved.

The Management Company Board sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

Details of the frequency of calculation of the Net Asset Value appear in the Sub-fund information supplements.

(1) The assets of the Fund include:

- all cash in hand or on deposit, including any interest accrued and outstanding;
- all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Fund;
- all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (to the extent the Fund is aware of the same);
- all accrued and outstanding interest on any interest-bearing securities belonging to the Fund, unless this interest is included in the principal amount of such securities;
- the Fund's preliminary expenses, to the extent that this has not already been written-off;
- all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

(2) The liabilities of the Funds include:

- all borrowings, bills due and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Management Company Board.
- all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Fund

shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Depositary Bank, the remuneration of the administration agent of the Fund and other providers of services to the Fund, as well as the fees of the auditor, the fees of the legal advisors, the costs of printing, distributing and translating prospectuses, KIIDs and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Fund's business, the costs of printing units, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its units, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments and travels expenses of the directors and/or officers of the Fund. In certain cases, the Fund may also bear the cost of the fees due to the authorities in the countries where its units are offered to the public and the costs of registration abroad, where applicable. The Fund 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.

(3) The value of the assets is calculated as follows:

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

2. the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Management Company Board. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company Board;

3. the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company Board;

4. the amortised cost method of valuation for short-term transferable debt securities in certain Sub-funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a unitholder may differ somewhat from that which could be obtained from a similar Sub-fund which marks its portfolio securities to market each day.

5. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Management Company Board.

6. the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

7. the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the Management Company Board, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

8. the value of other assets will be determined prudently and in good faith by and under the direction of the Management Company Board in accordance with generally accepted valuation principles and procedures.

The Management Company Board, 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.

The valuation of the Fund's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-fund concerned, based as far as possible on the exchange rate applicable as of the Valuation Day.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be made, Sub-fund by Sub-fund, for the expenses incurred by each of the Sub-funds of the Fund and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each Sub-fund, and for each class of units, the Net Asset Value per unit shall be calculated in the calculation currency of the Net Asset Value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of units concerned, constituted by the assets of this class of units minus the liabilities attributable to it, by the number of units issued and in circulation for the class of units concerned.

Any unit that is in the process of being redeemed shall be regarded as a unit that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this unit and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any units to be issued by the Fund, in accordance with subscription applications received, shall be treated as being issued with effect from the

close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Fund until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Fund, as far as possible.

The Fund's net assets shall be equal to the sum of the net assets of all Sub-funds, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Management Company Board or by any bank, company or other organization which the Management Company Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Fund and present, past or future Unitholders.

Suspension of calculation of the asset value and/or subscriptions, redemptions and conversions

The Board of the Management Company shall be authorized to suspend temporarily the calculation of the value of the assets and of the Net Asset Value of a Unit or of several Sub-funds and/or subscriptions, redemptions and conversions in the following cases:

- a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more Sub-funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;
- b) where the communication means normally employed to determine the value of a Sub-fund's assets are suspended, or where for any reason the value of a Sub-fund's investment cannot be determined with the desirable speed and accuracy;
- c) where exchange or capital transfer restrictions prevent the execution of transactions on one or more Sub-funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;
- d) where factors dependent inter alia upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Fund, prevent it from having disposal of its assets and determining their Net Asset Value in a normal or reasonable way;
- e) following any decision to dissolve the Fund or any Sub-fund or during any period during which a Sub-fund merges with another Sub-fund or another UCITS (or sub-fund of such other UCITS), if such a suspension is justified under the protection of Unitholders;
- f) where the market of a currency in which a significant part of a Sub-fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions.
- g) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more Sub-funds.

In case of master-feeder structure adopted by the Fund, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its Units, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its Units within the same period of time as the Master UCITS.

In case of master-feeder structure adopted by the Fund, if the master UCITS temporarily suspends the net asset value of its Units, whether at its own initiative or at the request of its supervisory authority, each of its feeder UCITS will be entitled to suspend the net asset value of its shares within the same period of time as the master UCITS.

In addition, in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date, the Board of the Management Company is authorised to suspend temporarily issues, redemptions and conversions of Units of one or several Sub-fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-fund(s) are closed.

In all the above cases, the received orders will be executed at the first Net Asset Value applicable to the expiry of the suspension period.

In exceptional circumstances that may have a negative effect on the interests of Unitholders, in the case of significant issue, redemption or conversion applications or in the case of a lack of liquidity on the markets, the Board of the Management Company reserves the right to set the Net Asset Value of the Fund Units only after carrying out the purchases and sales of securities required, on behalf of the Fund. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.

If any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is 10% or more of the Net Asset Value of any one Sub-fund, the Fund reserves the right in its sole and absolute discretion (and in the best interests of the remaining Unitholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant Sub-fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Unitholder 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 received in respect of the First 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 the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the Net Asset Value and/or subscriptions, redemptions and conversions of the Units of one or more Sub-funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the Board the Management Company deems publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the Unitholders applying for the subscription, redemption or conversion of their Units.

9. CHARGES OF THE FUND AND FINANCIAL YEAR

The Fund shall bear its incorporation expenses, including the costs of drawing-up and printing the Prospectus, the KIID, the filing costs with the administrative and Stock Exchange authorities, the costs of printing certificates and confirmation of Units and any other costs pertaining to the setting-up and launching of the Fund.

The Fund shall bear all its operating costs as stipulated in the prospectus.

The Sub-funds bear the following costs and taxes:

(1) Costs payable by the Fund

Management Fee

By way of remuneration for the management and distribution services, as described in the Prospectus, the Management Company will charge each Sub-fund a management fee.

Central Administration Fee

The Management Company, in consideration for the administrative services provided by it to the Fund shall receive a service fee as described in the Prospectus. This service fee will be used to cover the functions of registrar and transfer agent, administrative agent, investment compliance monitoring and all other costs incurred by the Fund with the following exceptions:

- all taxes which are levied on the net assets and the income of the Fund, as well as corporate fees and governmental charges and duties payable by the Fund in Luxembourg or elsewhere;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect Unitholders, in particular expert opinions or lawsuits;
- the cost of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities and stock exchanges;
- the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations;
- the cost of preparing and distributing notifications to Unitholders and Directors' Meetings;
- the fees for the Fund's auditors, legal advisers and other professional advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of Units;
- fees (if any) of the Directors and reimbursement to all Directors of their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Directors, or of committees thereof;
- the fees and charges and/or expenses of the Depository Bank (including those of any correspondent (clearing system or bank) of the Depository Bank to whom custody of the assets of the Fund is entrusted), the domiciliary agent, of all paying agents (if any), representatives and listing agents of the Fund, the paying agent in Italy and any other agent, officer or staff of the Fund as provided in their respective agreements with the Fund;
- the fees and expenses involved in registering (and maintaining the registration of) the Fund (and/or each Sub-fund) with governmental agencies or Stock Exchanges to permit the sale of, or dealing in, the Fund's Units including the preparation, translating, printing and filing of the prospectuses and the KIID or similar material for use in any particular jurisdiction;
- the expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the Fund of Units and of paying dividends or making other distributions thereon;
- any interest, fees or charges payable on account of any borrowing by the Fund.

Depository Bank – Paying Agent Fee

The Fund shall pay the Depositary Bank a fee as remuneration, together with transaction fees, in accordance with the terms of the Depositary Bank agreement, as described in the Prospectus.

Local Paying Agent Fee

The Fund shall pay the local paying agent in the countries where the Fund's Units are distributed as described in the Prospectus

Performance Fee

The Management Company may charge each Class of Units of each concerned Sub-fund a performance fee, as described in the Prospectus.

Placement Fee

The Management Company may charge each Class of Units of each concerned Sub-fund a placement fee applied at the time of each subscription, as described in the supplements for each concerned Sub-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.

(2) Set up cost and financial year

During the first financial year of the Fund the Management Company may contribute to the payment of the auditor fees and the regulators fees up to a maximum of Euro 50,000.

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 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 2017.

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 unaudited Semi-annual Report with regard to the period starting with the date of incorporation of the Fund and ending on 30 April 2017. Thereafter, the first audited annual report of the Fund shall be the audited Annual Report prepared with regard to the period starting with the date of the incorporation of the Fund and ending on 31 December 2017.

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.

(3) Costs and fees to be borne by investors

Where applicable, on the basis of the special features provided for in the supplements for each Sub-fund, investors may have to bear the issue, redemption or conversion costs and fees.

An investor making a subscription, conversion or redemption application for the units of the Fund may be charged with the fees connected to the activity of the intermediaries in charge of payments in the countries where the offer is made.

The intermediaries may offer the units of the Fund to the investors, on the basis of agreements entered into with the distributors, through investment plans. In this case, the applicable form of the offer and the conditions that rule it will be made evident in the subscription form used in the country where the offer is made.

10. UNITHOLDERS' INFORMATION

(1) Information

The Net Asset Value of each class is made available to the public at the Fund's registered and administrative office, at the Management Company's registered office, at the Depositary Bank and other establishments responsible for the financial service, as from the first banking day following the calculation of the aforementioned net asset values. The Board of the Management Company will also make the Net Asset Value available to the public by all the means that it deems appropriate or that are required by laws, at least twice a month and at the same frequency as its calculation, in the countries where the units are offered to the public.

(2) Documents

The KIID shall be offered to any potential subscriber free of charge.

In addition, the Prospectus and the latest published annual and semi-annual reports shall be remitted to subscribers free of charge upon their request. The annual and semi-annual reports shall on request be supplied to unitholders free of charge. The financial announcements of the Fund shall be published at least in one Luxembourg newspaper as well as in any other newspaper the Board of Directors might find appropriate.

The prospectus, the KIID, these Management Regulations of the Fund as well as the annual and semi-annual reports shall be available at the registered office of the Fund and from the intermediaries.

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

In the event that, for any reason whatsoever, the value of the assets in any Sub-fund or the value of the net assets of any class of Units within a Sub-fund has decreased to, or has not reached, an amount determined by the Board of the Management Company to be the minimum level for such Sub-fund, or such class of Units, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of the Management Company may decide to redeem all the Units of the relevant class or classes at the Net Asset Value per unit (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Board of the Management Company shall send a notice to the holders of the relevant class or classes of Units prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Unitholders, the Unitholders of the Sub-fund or of the class of Units concerned may continue to request redemption of their Units free of charge

(but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this section, the Board of the Management Company may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Fund or to another undertaking for collective investment organized under the provisions of Council Directive 2009/65/EC as amended from time to time or to another Sub-fund within such other undertaking for collective investment (the "New Sub-fund") and to redesignate the Units of the class or classes concerned as units of the New Sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable Unitholders to request redemption of their Units, free of charge, during such period. Unitholders who have not requested redemption will be transferred as of right to the New Sub-fund.

Any merger, as defined in Article 1 (20) of UCI Law will be realized in accordance with Chapter 8 of UCI Law.

The Board of the Management Company will decide on the effective date of any merger of the Fund with another UCITS pursuant to Article 66 (4) of the Law.

Where a Sub-fund of the Fund has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its Unitholders and the CSSF with the information required by UCI Law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the Feeder UCITS, as the case may be, have granted the Feeder UCITS approval to continue to be a Feeder UCITS of the Master sub-fund resulting from the merger or division of such Master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all units in the Master sub-fund before the merger or division becomes effective.

Dissolution of the Fund

The Fund and the Sub-funds have been established for an unlimited period of time unless otherwise provided in the Prospectus. However, the Fund or any class of Units and/or Sub-fund may be terminated at any time by decision of the Board of the Management Company. The Board of the Management Company may, in particular decide such dissolution where the value of the net assets of the Fund or of any class of Units and/or Sub-fund has decreased to an amount determined by the Board of the Management Company 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 of units 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 *Recueil électronique des sociétés et associations* (RESA). 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 Board of the Management Company.

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 Board of the Management Company, the Depositary Bank 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 of Units 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 above in relation to the liquidation of class(es) of units and/or sub-funds, the Board of the Management Company may decide to merge a class of units and/or Sub-fund into another class of units 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 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 UCI Law.

Master/Feeder:

Each Sub-fund of the Fund being a Feeder sub-fund shall be liquidated, if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

- a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
- b. its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Sub-fund of the Fund being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its Unitholders and the CSSF of the binding decision to liquidate.

12. STATUTE OF LIMITATION

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

13. MISCELLANEOUS PROVISIONS

13.1 Amendment

The Management Company may, at any time and without the consent of the Unitholders, amend these Management Regulations 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 RESA.

13.2 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.

13.3 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.

13.4 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 Depositary Bank will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary Bank 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.

13.5 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.

13.6 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.

13.7 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 July 1st, 2019.

Alessandro Fiorentino
Conducting Officer

Pramerica Management Company S.A.
as Management Company

RBC Investor Services Bank S.A.
as Depositary Bank

Gianluca Rossi
Joint General Manager

Pramerica Management Company S.A.
as Management Company

RBC Investor Services Bank S.A.
as Depositary Bank