

AZ MULTI ASSET

Mutual umbrella fund
established under Luxembourg law

AZ Fund Management S.A. with registered office in
Luxembourg 35, avenue Monterey (R.C.S.
Luxembourg B 73 617)
(the “Management Company”)

MANAGEMENT REGULATIONS

AS AMENDED - IN FORCE SINCE 15 MARCH

2012

**WE AGREED TO AMEND THE MANAGEMENT
REGULATIONS AS FOLLOWS**

MANAGEMENT REGULATIONS

of the umbrella fund

AZ MULTI ASSET

1. The Fund

AZ MULTI ASSET (the “Fund”) is officially registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment, and subsequent amendments (hereinafter, the “Law”) organised in Luxembourg by AZIMUT Holding S.p.A.

As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other fund managed.

The Fund is formed by a collection of transferable securities and other financial assets belonging to its investors, managed in the sole interest of said investors by AZ Fund Management S.A. (the “Company” or the “Management Company”), a corporation (Société Anonyme) established under Luxembourg law, according to the principle of risk-sharing.

The Fund assets are and shall remain separate from those of the Company.

All Fund assets are deposited at the custodian bank BNP Paribas Securities Services, Luxembourg branch (the “Custodian”), located in 33, rue de Gasperich, L- 5826 Hesperange, by virtue of a contract of Custodian Bank.

BNP Paribas Securities Services is a bank organised as a company (Société en commandite par actions) established under French law and is fully owned by BNP Paribas.

All rights and obligations of investors, of the Management Company and of the Custodian are established by the contract, under the provisions referred to below, that make up the Fund management regulations (the “Management Regulations”).

Fund’s accounts shall be in EUR. They shall be closed on the 31 December of every year. The Fund Auditor shall be appointed by the Company every year.

2. The Fund Management Company

The Fund is managed by AZ Fund Management S.A. whose registered office is located at 35, avenue Monterey, L-2163 Luxembourg.

Within the limits provided in these Management Regulations, the Company manages the Fund on behalf of Unitholders and performs the following functions, by means of example and not limited to these:

- Fund asset management
- Administration:
 - a) legal and accounting services for the Fund;
 - b) dealing with client requests for information;
 - c) evaluating the portfolio and establishing the value of units;
 - d) regulatory compliance control;
 - e) unitholder registrar;
 - f) dividend distribution, where applicable;

- g) issue, redemption and conversion of Units;
- h) drawing up and termination of contracts;
- i) transaction registration and file.
- Trading

If, for exceptional reasons, the Company is prevented from fulfilling its functions, it is entitled to temporarily appoint an institution in Luxembourg, at its discretion, that could perform and take all or part of its rights and obligations deriving from these Management Regulations. Moreover, the Company has the right to delegate, under its responsibility and ultimate control, all or part of its functions to duly authorised third parties.

The Company can waive its mandate:

1. if its obligations are taken over by another management company and such assignment of obligations is carried out abiding by the Law or these Management Regulations;
2. in case of Fund liquidation.

The investors give the Management Company the power to represent them at the General Meetings of the companies whose securities are included in the Fund and vote on their behalf during said meetings.

The Management Company is obliged to fulfil its mandate in the exclusive interest of the unitholders and abiding by the law applicable to said companies.

Neither the Management Company nor the Custodian, acting in the name of the Fund, can agree to loans or act as guarantor of third parties.

The Company has stipulated agreements with third parties according to which the intermediaries pay for goods and services (e.g. research, advisory, IT) received by the Company. All goods and services included in these agreements are required for the performance of the Company's fund management activity.

The contractual conditions and methods used for these services ensure that transactions performed on behalf of the Fund never take place under unfavourable conditions, given that the intermediary is committed to obtaining "best execution" conditions for the Company.

3. The Custodian bank

The Custodian is appointed by the Management Company. Said relationship can be terminated by any party at any time, by written notice of at least three months. It must be specified on all prospectuses and financial reports of the Fund.

BNP Paribas Securities Services, Luxembourg branch, has been appointed as the custodian bank (the "Custodian") of the Fund by the Company.

Cash and other assets constituting the assets of the Fund shall be held and managed by the Custodian on behalf of and in the interest of the Fund; with the Custodian fulfilling all obligations and duties required by Law.

According to bank practices, the Custodian may entrust, at its sole discretion, the safe-keeping of assets neither listed nor traded in Luxembourg to other financial institutions. The said institutions must be duly approved by the Company.

Upon instruction by the Company, the Custodian performs all operations concerning the daily administration of the Fund's assets.

The Custodian shall in particular:

- a) ensure that the sale and redemption of Sub-funds' Units (the "Sub-funds") performed on behalf of the Fund or by the Company are undertaken in accordance with the Law or the Management Regulations;
- b) ensure that the value of Units of every Sub-fund is calculated in accordance with the Law or the Management Regulations;
- c) carry out the instructions of the Company, unless they conflict with the Law or the Management Regulations;
- d) ensure that in transactions involving the assets of all Sub-funds, the consideration is remitted to it within the usual time limits;
- e) ensure that the income of the Fund's Sub-funds is used in accordance with the Management Regulations.

If, for exceptional reasons, the Custodian is incapable of fulfilling or taking its responsibilities, it could, in agreement with the Management Company, temporarily appoint a Bank in Luxembourg able to fulfil all or part of its rights and obligations deriving from these Management Regulations.

This decision must be published in a Luxembourg newspaper and the financial press of the countries in which the Management Company has decided to offer the units for trading to the public.

The Custodian will receive a compensation for its services according to the relevant contract entered into between the Management Company and the Custodian bank.

The Company may terminate the Custodian's duties at any time, subject to written notice of at least three months. In the same way, the Custodian may revoke its mandate subject to written notice of at least three months, addressed to the Company.

In this case the following provisions shall apply:

- a new custodian shall be appointed within two months to perform the functions and assume the responsibilities defined by the Management Regulations;
- should the Company revoke the mandate of the Custodian, it is bound to appoint another custodian within two months. The Custodian will continue to perform its functions for the time required to transfer the assets held on behalf of the Fund to the new custodian;
- if the contract is terminated by the Custodian itself, it shall continue to perform its functions until a new custodian is appointed and all the Fund assets have been transferred thereto;
- before the three months' notice term has elapsed, the Company must publish the name of the bank to which the Fund's assets will be transferred and which will act as the new custodian.

4. Investment policy and restrictions

The regulations and restrictions described below apply to the Fund and all its Sub-funds:

I. General provisions

The Fund must respect the criteria and restrictions described below for each of its Sub-funds:

I) The Fund invests exclusively in:

a) transferable securities and money market instruments listed or traded on regulated markets;

b) transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments listed on the stock exchange of a country outside the European Union or traded on another regulated market of a non-European Union state which operates regularly and is recognised and open to the public: i.e., the stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;

d) newly issued transferable securities and money market instruments, provided that:

- the issue methods include a guarantee to apply for official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, i.e. a stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;

- listing is secured within one year of issue at the latest;

e) units of UCITS authorised according to Directive 2009/65/EC and/or of other UCIs pursuant to Article 1, paragraph (2) first and second paragraphs of Directive 2009/65/EC, regardless of whether they are situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, short selling of transferable securities and money market instruments are in line with the requirements of Directive 2009/65/EC;

- the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units of other UCITS or UCIs, in accordance with their respective regulations.

f) deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than twelve 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, it is subject to prudential rules considered by the CSSF as equivalent to those established by EU law;

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market as referred to in sub-paragraphs a), b) and c) above; and/or derivative financial instruments traded over-the-counter (“OTC derivatives”), provided that:

- the underlying assets consist of instruments referred to in paragraph 1) from a) to f), financial indexes, interest rates, foreign exchange rates or currencies, in which every Sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value upon the Company's initiative;

h) money market instruments other than those traded on a regulated market 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 or central bank of an EU 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 EU Member States belong, or
- issued by a company whose securities are traded on regulated markets as referred to in subparagraphs a), b) and c) above, or
- issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those established by EU 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 established in the first, second and third paragraphs and provided that the issuer is a company whose capital and reserves amount to at least Euro 10,000,000 (ten million) and which prepares and publishes its annual reports in accordance with the fourth directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which have been granted a bank credit line.

2) However, the Fund may invest no more than 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1) above.

3) The Fund may not acquire tangible fixed assets.

4) The Fund may not acquire either precious metals or certificates representing them for any Sub-fund.

5) The Fund may hold ancillary liquid assets. However, the Company reserves the right, in the event of unfavourable market conditions or based on investment opportunities, to hold a significant amount of liquidity, within each Sub-fund.

6) (a) The Fund may invest no more than 10% of the net assets of any Sub-fund in transferable securities or money market instruments issued by the same entity. No Sub-fund may invest more than 20% of its net assets in deposits made with the same body. The counterparty risk of the Company in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1) f) above, or 5% of its net assets in other cases.

(b) Moreover, in addition to the restriction described in paragraph 6) (a), the total value of the transferable securities and money market instruments held by each Sub-fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets.

This limitation does not apply to deposits made with financial institutions subject to prudential supervision or to OTC derivatives with such institutions.

Despite the individual restrictions established in paragraph 6) (a), no Sub-fund shall combine:

- investments in transferable securities and money market instruments issued by a single body,
- deposits made with a single body, and/or exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(c) The limit of 10% set forth in paragraph 6) (a), first paragraph, is raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member European State or by any state of North America, South America, Asia, Africa or Oceania or by public international bodies of which one or more EU Member States are members.

(d) The limit set forth in paragraph 6) (a), first paragraph, is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution with a registered office in a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the entire period of validity of such debt securities, are capable of covering loans deriving from the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. When a Sub-fund invests more than 5% of its net assets in such debt securities, issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of each of the Fund's Sub-funds.

(e) The transferable securities and money market instruments referred to in paragraphs (c) and (d) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (b). The limits set out in paragraphs (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body, carried out in accordance with paragraphs (a), (b), (c) and (d), shall under no circumstances exceed in total 35% of the net assets of each of the Fund's Sub-funds.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraph 6).

A Sub-fund may invest a total of up to 20% of its net assets in transferable securities and money market instruments within the same group.

PURSUANT TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS ARE AUTHORISED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME BODY, WHEN THE AIM OF THE SUB-FUND'S INVESTMENT POLICY IS TO REPLICATE THE COMPOSITION OF A SPECIFIC SHARE OR BOND INDEX RECOGNISED BY THE CSSF, BASED ON THE FOLLOWING:

- THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED;**
- THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS;**
- IT IS PUBLISHED IN AN APPROPRIATE MANNER.**

THE 20% LIMIT IS RAISED TO 35% FOR JUST ONE ISSUER, WHERE THAT PROVES TO BE JUSTIFIED BY EXCEPTIONAL MARKET CONDITIONS IN REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

MOREOVER, PURSUANT TO ARTICLE 45 OF THE LAW, THE FUND IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A EUROPEAN UNION MEMBER STATE, ITS LOCAL AUTHORITIES, AN OECD MEMBER STATE, OR PUBLIC INTERNATIONAL BODIES OF WHICH ONE OR MORE MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES ASSOCIATED WITH AT LEAST SIX SEPARATE ISSUES AND THAT THE SECURITIES ASSOCIATED WITH ONE SINGLE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF SAID SUB-FUND.

7) (a) The Fund may invest in units of UCITS and/or of other UCIs as described in paragraph 1) e), provided that no Sub-fund invests more than 20% of its net assets in a single UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of an umbrella UCI shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

(b) Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of a Sub-fund.

When the Fund has acquired units of UCITS and or of other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits described in paragraph 6) above.

(c) When the Fund invests in UCITS and or other UCIs managed directly or under discretionary management by the same company or by any other fund management company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the Fund shall not bear any subscription or repurchase costs on its investments in other UCITS and/ or other UCIs.

The Fund's prospectus and annual report will include the maximum percentage of management fees borne for each Sub-fund and for UCITS and/or other UCIs in which each Sub-fund invests during the reporting period.

8) a) The Company may not acquire, on behalf of the Fund, any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) Moreover, the Fund may acquire no more than:

- (i) 10% of the non-voting shares of the same issuer;
- (ii) 10% of the bonds of the same issuer;
- (iii) 25% of the units of the same UCITS and/or other UCI;
- (iv) 10% of the money market instruments issued by the same issuer.

The limits set out in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if the gross amount of bonds or money market instruments or the net amount of the securities issued cannot be calculated at that time.

c) Paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or by a state of North America, South America, Asia, Africa or Oceania;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union that invests its assets mainly in the securities issued by entities of this state whereby, pursuant to local legislation, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. However, this limit applies only provided that the company of the non-European Union state complies with the investment restrictions described herein.

9) The Fund need not necessarily comply with:

- a) the limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of their assets;
- b) while ensuring observance of the principle of risk-sharing, the Fund may derogate from the investment restrictions outlined in paragraphs 6) and 7) for a period of six months following the date of Sub-fund launch authorisation;
- c) the limits referred to in paragraphs 6) and 7) are applied upon purchase of the transferable securities or money market instruments; in the event that these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company's main priority for its sales transactions must be to settle that situation, taking due account of the interests of Unitholders.
- d) to the extent in which an issuer is a legal entity with sub-funds where the assets of each sub-fund can be exclusively used to answer for the rights of its unitholders and those of the lenders whose capital is exploited for the creation, operations and liquidation of said Sub-fund, each Sub-fund must be considered as a separate issuer for the purposes of the application of risk sharing as described in paragraphs 6) and 7).

10) A Sub-fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund provided that:

- a) the target sub-fund does not invest in turn in the sub-fund that has invested in this target sub-fund; and

- b) the part of assets that the target sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and
- c) any voting right possibly attached to the mentioned securities is suspended as long as they are held by the said sub-fund and provided that this is duly specified in the accounting books and financial reports; and
- d) in any case, as long as said securities are held by the sub-fund their value shall not be considered in the calculation of the Fund's net assets for the purpose of checking the minimum threshold of net assets provided by Law; and
- e) there is no double withdrawal of management/subscription or redemption fees which are levied for the sub-fund investing in the target sub-fund as well as for the target sub-fund.

11) The Fund may not borrow capital, for any of its Sub-funds, with the exception of:

- a) acquiring foreign currency by means of a back-to-back loan;
- b) borrowings accounting for up to 10% of the net assets of any Sub-fund, provided that these are temporary loans.

12) The Fund may not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h) which are not fully paid.

13) The Fund may not perform short sales of transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h).

14) The risk management method employed by the Company will enable it to control and measure the risk attached to positions at any time as well as their contribution to the overall risk profile of the portfolio of each Sub-fund and will use a method that allows for precise and independent assessment of the value of OTC derivative instruments and, according to the detailed regulations established by the CSSF, will report to CSSF the various types of derivative instruments, underlying risks, quantitative restrictions and methods chosen to assess the risks attached to derivative instrument transactions.

15) The Company will ensure that the overall risk attached to the derivative instruments of each Sub-fund does not exceed the total net value of its portfolio, that the overall risk attached to the use of derivative financial instruments may not exceed 100% of the net asset value and that the overall risk assumed by any Sub-fund may not exceed 200% of the net asset value, unless otherwise stated in paragraph 10) b). The risks are calculated by including the current value of the underlying assets, counterparty risk, expected market trends and time available to liquidate positions.

For the purposes of its investment policy and within the limits established in paragraph 6) (e) above, each Sub-fund may invest in derivative financial instruments provided that, on aggregate, the risk to which the underlying assets are exposed do not exceed the investment limits described in paragraph 6). When a Sub-fund invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits established in paragraph

6) above. When a transferable security or money market instrument is in the form of a derivative instrument, this must be taken into consideration upon application of the provisions described in paragraph 14).

II. Techniques and financial instrument limitations

The Fund may use techniques and instruments involving transferable securities and money market instruments or other types of underlying assets, complying with the conditions and restrictions set by the prevailing regulations. When these transactions entail the use of derivative instruments, said conditions and restrictions must comply with point 1 above.

1. Use of derivative instruments

The use of derivatives is subject to compliance with the conditions and restrictions below:

The Fund can engage in transactions on derivatives, either for the purpose of an efficient portfolio management or for hedging purposes or, if specified under the investment policy of a sub-fund, for another purpose. At any rate, said transactions must not lead any sub-fund to depart from its investment purposes.

The use of derivatives may increase (by increasing risk exposure) or decrease (by decreasing risk exposure) Fund volatility.

The Fund may work with both future financial instruments traded on regulated markets or over the counter.

For instance, the Fund can be involved in future, option and swap transactions.

1.1 Limits

Investments in derivatives can be made as long as the overall risk of the financial instruments does not exceed the total net assets of a sub-fund, as defined under 14) above.

The overall risk linked with financial instruments is the commitment, i.e. the result of the conversion of the financial instrument positions into equivalent positions on the underlying assets, according to their relevant sensitivity.

Buy or sell positions of the same underlying asset or of assets having a historically important correlation can be offset.

1.2 Transactions on currency markets

Each sub-fund may enter into transactions of currency derivatives (such as currency futures, options, futures and swaps) for hedging purposes or to take currency risks within the frame of its investment policy, yet without letting such risk depart from the sub-fund's investment objectives.

In addition, for all sub-funds following a benchmark, the Fund may also buy or sell currency future contracts as part of efficient management of its portfolio in order to maintain the same currency exposure as the benchmark of each sub-fund. These currency futures contracts must fall within the limits set by the sub-fund benchmark in that exposure in a currency other than the reference currency of the sub-fund can not be higher than the part of the benchmark expressed in that currency. These currency futures contracts shall be used in the best interest of the unitholders.

Moreover, for all sub-funds following a benchmark, the Fund may also buy or sell futures contracts on currencies to protect its assets against the risk of exchange rate fluctuations, in order to acquire future investments. The aim of hedging these transactions depends on the strict relation between them and the future commitments to be hedged considering the sub-funds benchmark; this implies that the transactions performed in a certain currency may not in theory exceed (in terms of volume) the estimated value of all the future commitments denominated in this currency, or their expected duration of ownership in the future.

2. Repurchase agreements and repo/reverse repo

The Fund may engage in repurchase transactions in the form of purchases or sales of securities which endow the seller with the right to repurchase the securities sold to purchaser at a price and expiry date agreed by the two parties upon execution of the contract. The Fund may act as both buyer and seller in such transactions. The Fund may also engage in reverse repo and repo transactions where, at the expiry date, the seller is obliged to take back the collateral and the buyer is required to return the collateral. Its involvement in such transactions is nevertheless subject to the following regulations:

(i) the Fund may buy or sell securities further to repurchase agreements and be involved in repo and reverse repo transactions only when the counterparties of these transactions are financial institutions subject to prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law,

(ii) for the entire duration of a repurchase contract or reverse repo contract, the Fund shall not sell or give as collateral/guarantee the securities pertaining to the contract before the securities have been repurchased by the counterparty or before the repurchase deadline expires, unless the Fund has other hedging means;

(iii) the Fund must also be able to meet its repurchase obligations at any time;

(iv) securities subject to repurchase or reverse repo by the Fund can only be:

- short-term bank certificates of deposit or money market instruments as defined in Directive 2007/16/EC dated 19 March 2007 ruling on the application of Directive 85/611/EEC – referring to the coordination of the law, regulation and administrative provisions concerning some UCITS – in order to clarify some definitions,
- bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by EU, regional or global supranational institutions and entities,
- shares or units issued by money-type UCIs whose net asset value is calculated every day and rating is AAA or equivalent,
- bonds issued by non-governmental entities offering an adequate liquidity,
- shares listed or traded on a regulated market of a Member state of the European Union or on a stock exchange of a member state of OECD provided that said shares are included in an important index.

3 Securities lending

The Fund may engage in securities lending either directly or through a standardised lending system organised by a recognised clearing house or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law and specialised in this type of transaction.

When engaging in lending transactions, the Fund shall receive guarantees whose value, for the duration of the lending contract, is at least equal to 90% of the total value of the securities subject of the contract (interest, dividends and other fees possibly included).

The Fund must daily evaluate the guarantee received and said guarantee must be in the form of the following:

1. liquid assets, including not only cash and short-term bank assets but also money market instruments as defined in Directive 2007/16/EC dated 19 March 2007 ruling on the application of Directive 85/611/EEC – referring to the coordination of the law, regulation and administrative provisions concerning some UCITS – in order to clarify some definitions; a letter of credit or guarantee payable on first call issued by a leading credit institution not affiliated to the counterparty is considered as liquid assets;
2. bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by EU, regional or global supranational institutions and entities;

3. shares or units issued by money-type UCIs whose net asset value is calculated every day and rating is AAA or equivalent,
4. shares or units issued by UCITS investing in the bonds/shares specified under points 5 and 6 below;
5. bonds issued or guaranteed by leading issuing entities offering an adequate liquidity;
6. shares listed or traded on a regulated market of a Member state of the European Union or on a stock exchange of a member state of OECD provided that said shares are included in an important index.

This guarantee is not required if the securities lending transaction is executed through Clearstream Banking S.A. or EUROCLEAR or any other institution assuring, by means of a guarantee or other, the reimbursement of the value of the securities that are object of the contract.

The Fund must ensure it is able to exercise its rights on the guarantee in case of occurrence of an event that requires so. This means that the guarantee must be available at any time, either directly or through a leading financial institution or a subsidiary fully owned by the latter so that the Fund may immediately impound or sell out the assets pledged as collateral if the counterparty does not fulfil its commitment.

During the contract period, the guarantee can not be sold or given as security/guarantee, unless the Fund has other hedging means.

5. Units and Unitholders

Any natural or legal entity may become a Unitholder and may acquire one or more Units of the various Sub-funds by paying the subscription fee.

Units have no face value and do not carry any preferential or pre-emption right. All Fund's Units must be fully paid up.

The Fund may issue distribution Units or capitalisation Units at the subscription fees calculated twice a month, on the 15th day of each calendar month and on the last day of the month, as long as they are full banking days and that the National Stock Exchange is opened in Luxembourg (Valuation Day), otherwise on the next working day.

Assets for distribution Units and capitalisation Units are merged in a single group. These Units have a different distribution policy, the former foresee the distribution of a dividend while the latter foresee income capitalisation. When a dividend is distributed to distribution Units, the assets attributed to this distribution Units' class are reduced by the total dividend amount (involving a decrease in the overall net asset percentage attributable to this distribution Units' class, while the net assets attributable to capitalisation Units' class remain unvaried (involving an increase in the overall net asset percentage attributable to this Unit class).

Therefore, any time a dividend is paid this will entail an increase in the ratio between Unit value of capitalisation Units and that of distribution Units. This ratio is herein called "parity".

Any Unitholder can exchange at any time its own distribution Units with capitalisation Units. This exchange will be based on parity value at that moment.

Unitholders have the rights to joint ownership of the Fund's assets.

Unitholders also agree to these Management Regulations and any amendments thereof pursuant to article 10 below.

For each Sub-fund, each of the Units is indivisible.

The joint owners, as well as remaindermen and usufructuaries of Units shall be represented by a single person for dealing with the Company and Custodian. Unit rights may not be exercised unless the said conditions have been met.

An investor or successor may not request that the Fund be liquidated or divided.

No annual general meetings of unitholders shall be held.

6. Certificates

No Unit certificates shall be issued to investors.

7. Net asset value

For each Sub-fund, the net asset value of each Unit is established by the Administrative Agent, under the responsibility of the Management Company, according to a timescale set in the Sub-fund factsheets attached to the Full Prospectus, unless exceptional circumstances occur and unless otherwise specified in the factsheet of the relevant Sub-fund attached to the Full Prospectus. In the event that the said day is not a full bank business day, or, where applicable, is a day on which the Luxembourg stock market is closed, the net asset value per Unit of the Sub-fund shall be calculated on the next available full bank business day.

The net asset value per Unit is expressed in the base currency of the Sub-fund in question.

The net asset value per Unit is obtained by dividing the net asset value of the Sub-fund in question by the number of outstanding Units of the same Sub-fund.

Definition of assets

The Company shall establish total net assets for each Sub-fund.

The Fund constitutes a single and same legal entity. Nonetheless, it should be noted that in the relations between Unitholders, each Sub-fund is considered as a separate entity composed of a group of separate assets with their own objectives and represented by one or more separate classes of Units. Moreover, with regards to third parties, and more precisely in regards to the Fund's creditors, each Sub-fund shall bear exclusive responsibility for its own commitments.

In order to establish the different groups of net assets:

- a) proceeds from the issue of Units of a given Sub-fund shall be attributed, in the Fund's accounts, to the said Sub-fund, and the receivables, payables, income and expenses associated with that Sub-fund shall be attributed thereto;
- b) when a receivable entry derives from an asset, the receivable shall be attributed to the same Sub-fund as the asset (in the accounts of the Fund), and, upon each new valuation of a receivable entry, the increase or reduction in value shall be attributed to the Sub-fund to which it pertains;

- c) when the Fund maintains a commitment related to the asset of a given Sub-fund or to a transaction performed in relation to the asset of a given Sub-fund, the commitment shall be attributed to that Sub-fund;
- d) in the event that the asset or commitment of the Fund may not be attributed to a given Sub-fund, they shall be attributed to all Sub-funds, in proportion to the net asset value of the Units issued in the various Sub-funds.

Asset valuation

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

- a) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends and interest due but not yet collected, shall be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;
- b) the valuation of transferable securities and money market instruments traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day (“Valuation Date”) prior to the Valuation Day (as defined in chapter 5 above). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially estimated in good faith.
- c) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith;
- d) futures and options are valued based on closure prices on the relative market the previous day. The prices used are liquidation prices on futures markets;
- e) Units of UCIs are valued based on the last net asset value available;
- f) swaps are valued at their fair value based on the last known closure price of the underlying security;
- g) futures contracts are valued based on closure prices on the respective market the previous day. The Company may use different valuation criteria based on the average price of the previous day for Sub-funds valued on a monthly basis and under certain market conditions;
- h) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;
- i) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith.

The Company is authorised to use any other generally accepted valuation criteria deemed appropriate for the Fund’s assets, in the event that it is impossible or inappropriate to use the valuation methods considered above due to special or exceptional circumstances or events, in order to obtain a fair value of the Fund’s assets.

Adequate funds will be provided to hedge the expenses borne by the Fund. Off-balance sheet expenses will also be considered, according to fair and prudential criteria.

1. The Company Board is authorised to temporarily suspend calculation of the net asset value per Unit of one or more Sub-funds, as well as subscriptions, redemptions and conversion of Units of the said Sub-funds, in the following cases:

- when any of the stock exchanges on which any significant portion of the assets of one or more Sub-fund is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;

- during any period when any market of a currency in which a significant portion of assets of one or more Sub-funds is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;
 - during any breakdown in, or restriction of the use of, the means of communication or calculation normally used to determine the value of the assets of one or more of the Sub-funds, or when, for whatever reason, the value of the Fund's assets may not be determined with the required speed and accuracy;
 - when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Fund, or when buy or sell transactions on behalf of the Fund may not be performed at normal exchange rates;
 - when political, economic, military or monetary events beyond the control, responsibility and power of the Fund prevent it from accessing the assets of one or more Sub-funds and determining the value of the assets of one or more Sub-funds in a normal and reasonable manner;
 - during any period when any breakdown occurs in the IT means normally used to determine the net asset value per Unit of one or more Sub-funds;
- following any decision to liquidate or close the Fund.

2. Any such suspension of the calculation of the net asset value per Unit of one or more Sub-funds shall be published via all appropriate means and, in particular, in a Luxembourg newspaper and the press of the countries in which the Fund Units are offered. In the event that the calculation is suspended, the Company will notify Unitholders having submitted subscription or redemption applications for the Units of the Sub-fund or Sub-funds in question. Investors may revoke their applications during the suspension period.

3. In exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of too many requests of redemption of the Units of a given Sub-fund, the Company Board reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund.

In cases 2 and 3 above, pending subscription and redemption applications shall be executed based on the first net asset value thus calculated.

The value of every distribution Unit is obtained by dividing net asset value of the class under consideration by the number of distribution Units issued plus the number of capitalisation Units issued times the parity of that moment. The value of capitalisation Units will correspond to the distribution Unit value times the parity.

8. Unit Issue and Subscription Price

Subscription applications for the various Sub-funds may be made on all Luxembourg business days via the Transfer Agent. The Company may appoint other institutions to receive subscriptions to be transmitted to the Custodian for execution.

Subscription lists are closed at the times and on the dates indicated in Appendix II of the Full Prospectus.

Investors shall receive written confirmation of their investment.

Units are issued by the Transfer Agent subject to payment of the subscription price to the Custodian. Units are also available in fractions of up to three decimals.

Payment shall be made via bank transfer to the Custodian in the base currency of the Sub-fund within 5 business days of the Valuation Date to establish the applicable subscription price.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the Sub-fund in question, calculated on the day after the application is received by the Transfer Agent, plus any subscription fees and charges, whose rates are indicated in the Sub-fund factsheets, as attached to the Full Prospectus.

Any subscription taxes, fees and charges are payable by the investor.

The company may suspend or discontinue the issue of Sub-fund Units at any time. The Company and/or Transfer Agent may, at their discretion and without justification:

- reject subscription of any Unit;
- redeem the Units subscribed or held unlawfully at any time.

As described in article 7 of the Management Regulations, in the event that the net asset value calculation is suspended, subscriptions shall also cease. When the Company decides to resume issues following suspension for an undefined period, all pending subscriptions will be processed at the first net asset value subsequent to suspension.

As an anti-money laundering measure, the application form of each Investor must be accompanied by a copy (certified by one of the following authorities: embassy or consulate, notary or police officer) of the subscriber's identity card, in the case of a natural person, or the Articles of Association and an extract from the business register in the case of legal entities, in the following cases:

- **direct subscription via the Fund;**
- **in the case of subscription via an intermediary, i.e. a financial sector professional, resident in a country which imposes an identification obligation not equivalent to that required under Luxembourg law for the prevention of money laundering;**
- **in the case of subscription through an intermediary, i.e. a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent company does not impose an equivalent obligation on its subsidiaries or branches.**

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the FATF (Financial Action Task Force) report are subject to identification obligations equivalent to those required by Luxembourg law and regulations.

The Company may, at its own discretion and in accordance with these Management Regulations, accept listed securities which have a similar investment policy to the Fund itself, in exchange for subscription payment if deemed in the interest of Unitholders.

For all securities accepted as payment for subscription, the Custodian shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Fund. The exchange rate applicable shall be the last available rate. Securities accepted as payment for subscription are valued at the last available market purchase price of the work day to which the net asset value used for subscription refers. The Company reserves the right to refuse securities in exchange for subscription payment, at its own discretion and without justification.

9. Unit Redemption

Holders of Units may request redemption thereof at any time.

Redemption applications must be sent to the Transfer Agent or other institutions appointed for this purpose.

Valid applications must specify the class of Unit to be redeemed.

Excluding exceptional circumstances described in article 7, the Transfer Agent shall accept redemption applications received on each Luxembourg bank business day.

Units will be redeemed at the redemption price calculated on the Valuation Date following the reception of the redemption application by the Custodian. Redemption lists are closed at the times and on the dates indicated in Appendix II of the Full Prospectus.

The amount of redemption shall be established based on the net asset value of the Sub-fund calculated as described in article 7, minus any charges and expenses, whose rates are established in the individual Sub-fund factsheets, attached to the Full Prospectus.

Redemption will be performed by the Custodian, in the base currency of the Sub-fund, within five Luxembourg bank business days following calculation of the net asset value applicable to establish the amount of redemption.

The Custodian is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to carry out redemption requests in due time.

In the event that the amount of the redemption application – direct or referred to conversion between Sub-funds – is equal to or 5% higher than the net asset value of the Sub-fund in question and if the Company deems that the redemption application may be detrimental to the interests of the other Unitholders, the Company may, if necessary, and in agreement with the Distributors, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor, free of charge.

10. Conversions

Investors may request conversion of all or some Units held into other Units of the same class but of a different Sub-fund, provided that this is not expressly prohibited by the regulations of each Sub-fund, as shown in Appendix II of the Full Prospectus. Conversion applications shall be addressed to the Transfer Agent, or other designated institutions, via a binding conversion application. The Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and on the dates indicated in Appendix II of the Full Prospectus.

All or some of the Units of a given Sub-fund (the “Original Sub-fund”) are converted into Units of another Sub-fund (the “Target Sub-fund”) according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

Where:

- A: the number of Units in the Target Sub-fund to which the Investor shall become entitled;
- B: the number of Units in the Original Sub-fund to be converted;
- C: the net asset value per Unit of the Original Sub-fund established on the day indicated in the Full Prospectus;
- D: the net asset value per Unit of the Target Sub-fund established on the day indicated in the Full Prospectus; and
- E: the currency conversion rate, between the currency of the Original Sub-fund and that of the Target Sub-fund, applicable at the time of the transaction.

Following conversion, investors shall be informed by the Transfer Agent and/or distributors, or, where applicable, by the representing Agent in the country of distribution, of the number and price of Target Sub-fund Units obtained upon conversion.

Conversion of the Units of one Sub-fund into those of another shall be carried out by applying all costs and expenses due, the amount and/or rate of which are set out in the Sub-fund factsheets and attached to the Full Prospectus. This fee is calculated on the investor’s assets transferred to the Target Sub-fund.

The Company reserves the right to change the frequency of conversions or make amendments thereto.

11. Communications to investors

The net asset value of each Sub-fund Unit is available at the registered offices of the Custodian, the Company, the Administrative Agent.

The Company shall publish non-audited interim reports and audited annual financial statements including, among other things, the Fund’s financial statements, the number of all Units issued and the number of Units issued or sold since last report.

A report on the activities of the Management Company and, in particular, the balance sheet and profit and loss accounts of the Company shall be included in the annual reports of the Fund published at the end of every fiscal year.

The reports shall be available to Unitholders at the registered offices of the Company and at the Custodian’s counter as well as at the counters of all other institutions designated by the Custodian to this purpose.

Notices to Unitholders are published in at least one Luxembourg newspaper and in the Mémorial Recueil des Sociétés et Associations (the “Mémorial”), if necessary.

12. Fund Duration – Fund Liquidation and closure or merger of Sub-funds

Fund liquidation

The Fund exists for an unlimited period, and without restriction as far as its assets are concerned.

By means of written notice three months after first publication, as detailed in paragraph 3 below, the Company may, in agreement with the Custodian and provided that the Unitholders' interests are protected, decide to liquidate the Fund and divide its net assets amongst all the investors.

Moreover, the Fund shall be liquidated:

- a) in the event that the Company or Custodian are not replaced within 2 months of termination of their functions;
- b) in the event that the Company files for bankruptcy;
- c) in the event that the Fund's net assets are reduced, for over 6 months, to less than a quarter of the minimum legal capital of Euro 1,250,000.

In the event that it decides to liquidate the Fund, the Company must convert the Fund's assets into cash in the best interests of investors and instruct the Custodian to distribute the net cash generated by its liquidation – after having deducted liquidation costs – amongst the investors and in proportion to their rights.

In the event that the Fund is liquidated, the decision must be published in the Mémorial as well as in a Luxembourg newspaper and the newspapers of the countries where the Fund Units are offered.

As soon as the decision to liquidate the Fund has been taken, subscription, redemption and conversion of Units shall cease with immediate effect.

The amount not distributed upon liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

Closure or merger of Sub-funds

- Closure of Sub-funds

The Board may decide to close a Sub-fund in the event that its assets do not meet, or fall below, a level deemed by the Board to render its management overly difficult, or for any other reason it deems valid.

Holders of Units of the Sub-fund in question shall be notified of the decision and method of closure by means of an announcement in the newspapers mentioned above.

The net assets of the Sub-fund in question shall be divided amongst the remaining investors in the Sub-fund. The amount not distributed upon liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

- Merger of Sub-funds

The Company may, in the above mentioned circumstances (see "Closure of Sub-funds") decide to merge a Sub-fund with one or more Sub-funds of the Fund and may also propose the merger of the Sub-fund into another Luxembourg or foreign UCI to the investors of said Sub-fund, as permitted by the Law.

Notice of any mergers shall be published in a Luxembourg newspaper and in the newspapers of the country/ies in which the Fund units are offered. Holders of Units in the Sub-funds in question may, for a period established by the Board – which may be no less than one month and shall be indicated in the aforementioned newspapers – request that their Units be redeemed free of charge. The merger will involve all investors who fail to request the redemption of Units by the deadline and Units issued shall then automatically be converted into the Units of the Sub-fund created by the merger.

13. Commissions and management fees

The costs borne by the Management Company are reimbursed and the Company receives its compensation as follows:

1. a management fee, as indicated in Appendix II of the Full Prospectus;
2. any additional variable management fee as specified in the factsheet of every Sub-fund and as indicated in Appendix I of the Full Prospectus
3. a maximum annual fee of 0.090% of the net assets of the Fund for administrative, organisational, distribution and promotion services rendered.

The Custodian shall be notified of changes to the above-mentioned fees and said changes will be published as required by article 11 of these Management Regulations.

The following expenses shall be borne by the Fund:

set up fees, including expenses for its establishment, listing on the stock exchange, where applicable, and authorisation from the competent authorities, costs for preparation, translation, printing and distribution of reports, as well as any other document required by law and regulations in force in the country in which the Fund is traded;

registration tax calculated and payable on a quarterly basis based on the net asset value determined at the end of each quarter, as well as amounts due to supervisory authorities;

- any annual stock exchange fees;
- all taxes and duties due on Fund earnings;
- trading costs, fees and expenses deriving from transactions involving the equity portfolio;
- for Sub-funds that invest in units of other UCITS and/or UCIs, the expenses on the assets of the UCITS and/or other UCIs invested in are borne indirectly by the Sub-funds. The maximum fixed management fee applied to “target” fund shall be 2.5% per annum of the net assets of the “target” fund, in addition to a management fee applicable to each Sub-fund according to the diagram reported in Appendix II of the Full Prospectus; extraordinary costs arising in particular from assessments or procedures aimed at protecting the interest of investors;
- expenses for the publication of the net asset value and all notices to investors, permitted in application of chapter 17 of the Full Prospectus; Auditor fees;
- any Investment Manager/Advisor fees;
- fees paid to the Custodian, Registrar, Transfer Agent and Administrative Agent
- and publication costs for notices to Unitholders in the countries in which the Fund is traded.

All general expenses described above borne by the Fund are preliminarily deducted from the Fund’s current earnings and, if these prove insufficient, from realised capital gains and, where necessary, from Fund assets.

The following expenses shall be borne by the Company:

- expenses for the day to day running of its operations;
- Auditor fees.

14. Dividend distribution

The Company decides how to allocate the annual net profit of the investments based on Fund year-end accounts as at 31 December of each year. The Company may opt to capitalise or distribute the net return on investments as well as realised or unrealised capital gains, after having deducted realised or unrealised capital losses therefrom.

The Board reserves the right to distribute the net assets of each Sub-fund up to the minimum legal capital limit.

The nature of the distribution (net return on investments or equity) shall be disclosed in the financial reports.

The Company reserves the right to keep funds available to compensate for any capital loss.

The Company Board may distribute an interim dividend, or capitalisation. Dividends and interim dividends shall be paid at a time and place established by the Board.

Dividends and interim dividends distributed but not collected by the investor within 5 years of payment are no longer payable to investor and shall be paid to the corresponding Sub-fund.

Dividends held by the Custodian on behalf of investors in the respective Sub-funds shall not bear any interest.

Income payment can only be requested if the applicable exchange rate regulations allow its distribution within the country of residence of the beneficiary.

15. Amendment(s) to the management regulations

The Company may, subject to Luxembourg law, amend the Management Regulations in the interest of the Fund's investors.

Any changes to the Management Regulations shall be filed with the Business Register and be included in the Mémorial and may be published in the financial press in the country/ies in which the Company authorises the public sale of Fund Units.

Such changes shall enter into effect on the day the amendments are filed with the Business Register.

16. Audit

Fund Management Company accounts are audited by a Company Auditor appointed by the Company. Annual auditing affects all items of the Fund financial standing, supervision of the operations carried out on behalf of the Fund and its asset composition.

17. Applicable law - Jurisdiction - Language

These Management Regulations are governed by the Law of the Grand Duchy of Luxembourg.

Any controversy between Unitholders and the Management Company concerning these provisions will be subject to Luxembourg jurisdiction or that of the countries where Fund Units are traded.

The Custodian responsibility towards the investors will only be exercised through the Company.

If the investors submit a written request but the Company does not act within 3 months from the date of the request, investors can file a claim directly against the Custodian.

The official language of these Managing Regulations is French; it is nevertheless understood that the Company and Custodian reserve the right, on their behalf and on behalf of the Fund, to compulsorily require the translation in the language(s) of the countries where Fund Units are offered and sold.

18. Representations

The Company stakeholders and the Custodian jointly and severally guarantee the Company compliance with all conditions and clauses of these Management Regulations.

The Custodian guarantees fulfilment of its obligations according to these Management Regulations.

Luxembourg, 1 March 2012.

The Fund Management Company

(illegible signature)

Andrea Aliberti
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