

# Danske Fund of Funds

a Mutual Investment Fund (fonds commun de placement)  
organised under the laws of the Grand Duchy of Luxembourg

## Consolidated Management Regulations

11 October 2016

### 1. The Fund

DANSKE FUND OF FUNDS (the "Fund") was created on 31 July 2002 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund has been organized under Part II of the Luxembourg law of 30 March 1988 on undertakings for collective investment, in the form of an open-ended mutual investment fund ("*fonds commun de placement*") with multiple sub-funds ("umbrella fund"), as an unincorporated co-ownership of securities and other assets permitted by Luxembourg law. The management regulations (the "Management Regulations") were published on 24 August 2002 in the *Mémorial* and deposited at the Luxembourg district court, where they may be inspected and copies thereof obtained on a cost paid basis.

On February 13, 2004 Management Regulations were amended so as to comply with and to submit the Fund to Part I of the Luxembourg law of 20 December 2002 and for the last time on 11 October 2016. Since 1<sup>st</sup> July 2011, the Fund is registered by Part I of the Luxembourg law of 17 December 2010 (the "2010 Law").

The assets of the Fund are solely and exclusively managed in the interest of the co-owners of the Fund (individually a "Unitholder" and collectively the "Unitholders") by Danske Invest Management Company (the "Management Company"), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are held in custody by RBC Investor Services Bank S.A. (the "Depositary"). The assets of the Fund are segregated from those of the Management Company. The rights of the Unitholders are represented by units (the "Units").

By subscribing for Units any Unitholder fully approves and accepts these Management Regulations which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The mention of the deposit of the Management Regulations shall be published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Memorial"). They shall be filed with the *Registre de Commerce et des Sociétés de Luxembourg*.

### 2. The Management Company

Danske Invest Management Company is the Management Company of the Fund.

The Management Company was organized in the form of a public limited company ("*société anonyme*") for an unlimited period of time under the laws of the Grand Duchy of Luxembourg and has its registered office in Luxembourg City.

The Management Company acts for the Fund as management company governed by Chapter 15 of the 2010 Law.

The corporate purpose of the Management Company is the creation and the management of Luxembourg and foreign undertakings for collective investment in transferable securities ("UCITS") authorised according to Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended, and other Luxembourg and foreign undertakings for collective investment ("UCIs") or funds.

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund. The Management fees which are paid by the Fund to the Management Company may not exceed 1,50% p.a. calculated on the monthly average total net assets of the Fund (as from 1 October 2012 the Management fees being replaced by the administration fees, this sentence will be replaced as follows: "The Administration fees which are paid by the relevant Sub-Fund to the Management Company may not exceed 1,50% p.a. calculated on the monthly average total net assets of the relevant Sub-Fund.)

The Board of Directors of the Management Company (the "Board of Directors") shall determine the investment policy of the Fund within the objectives set forth in Article 3 and the restrictions set forth in Article 17 hereafter.

The Board of Directors shall have the broadest powers to administer and manage the Fund within the restrictions set forth in Article 17 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by Luxembourg law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

In compliance with the provisions of Chapter 15 of the 2010 Law and CSSF Circular 12/546, the effective conduct of the business of the Management Company has been entrusted to two persons of sufficiently good repute and sufficiently experienced in relation to the UCITS and UCIs managed by the Management Company.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall the case being amended accordingly.

For the time being the duties of portfolio management, central administrative agent, listing agent, registrar agent and principal paying agent duties have been delegated as further detailed here-below.

### **3. Investment Objectives and Policies**

The investment objective of the Fund is to manage its assets for the benefit of the Unitholders.

The objective of the Fund will be to invest its net assets at all times principally in units or shares of Luxembourg or foreign UCI of the open-ended type.

There can however be no assurance that the investment objective will be achieved.

### **4. The Sub-Funds**

The Board of Directors may create from time to time different sub-funds ("Sub-Funds", and each of them a "Sub-Fund"). For each Sub-Fund, a separate portfolio of assets will be established and those assets will be invested in accordance with the relevant Sub-Fund's specific investment policy. By derogation to the provisions of Article 2093 of the Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities which are attributable to this Sub-Fund. In the relations between the Fund's Unitholders, each Sub-Fund is treated as a separate entity.

The Board of Directors may, at any time, create additional Sub-Funds, whose features may differ from the existing Sub-Fund(s). Upon creation of new Sub-Funds, the sales documents of the Fund will be updated or supplemented accordingly.

### **5. Classes of Units**

Classes of Units (the "Classes", each of them a "Class") within each Sub-Fund Fund may be created from time to time by the Board of Directors so as to correspond to (i) specific distribution policy, which may, in some cases, give the right to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) a Unit Currency and/or (vi) the use of different hedging techniques in order to protect in the Reference Currency of the Fund the assets and returns quoted in the Unit Currency of the relevant class of Units against long term movements of their Unit Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii)

different types of targeted investors and/or (ix) different minimum initial, subsequent investment and holding requirements and/or (x) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

All Units of the same Sub-Fund and Class have equal rights and privileges. Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

The Board of Directors may, at any time, create additional Classes of Units, whose features may differ from the existing Class(es). Upon creation of new classes of Units, the sales documents of the Fund will be updated or supplemented accordingly.

## **6. The Units**

### **6.1. The Unitholders**

Except as set forth in section 6.5 below any natural or legal person may be a Unitholder and own one or more Units of any Class subject to the payment of the applicable subscription or acquisition price pursuant to the conditions specified in the Fund's sales documents.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

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

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

### **6.2 Unit Currency/Reference Currency/ Consolidation Currency**

The Units shall be issued without par value in the currency (the "Unit Currency") of the relevant Class as determined by the Management Company and disclosed in the sales documents of the Fund.

The assets and liabilities of each Sub-Fund are valued in its reference currency (the "Reference Currency").

### **6.3 The consolidation currency of the Fund (the "Consolidation Currency") shall be the Euro.**

### **6.4 Form, Ownership and Transfer of Units**

Units are issued in registered form only.

The inscription of a Unitholder's name in the register of Units evidences his or her right of ownership of such registered Unit(s). Holders of registered Units shall receive a written confirmation of his or her unitholding. No Unit certificates will be issued.

Fractional registered Units are issued to a ten thousandth of a Unit, whether resulting from a subscription or conversion of Units.

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

### **6.5 Restrictions on Subscription and Ownership**

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund, the Management Company or the Unitholders of the Fund.

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

6.5.1 reject any application for Units;

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

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

## **7. Issue and Redemption of Units**

### **7.1 Issue of Units**

Units are made available through the Management Company on a continuous basis.

The Management Company may conclude contractual arrangements with intermediaries, dealers and/or professional investors (the "Distribution Agents") for the distribution of the Units, as disclosed in Article 14 hereinafter and entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

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

Units shall be issued on such business day (a "Business Day") designated by the Management Company to be a valuation day (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 18.3 hereinafter. Whenever used herein, the term "Business Day" shall mean any full day on which banks are open for business in Luxembourg City except the 31 December.

The price per Unit will be the Net Asset Value ("NAV") per Unit of the relevant Sub-Fund and Class determined in accordance with the provisions of Article 18 hereof, provided that the application for subscription of Units has been received by the Registrar Agent on a specific Business Day and by a time dictated by the Management Company and provided in the sales documents of the Fund; applications received after that time will be processed on the next Valuation Day. A sales charge (if applicable as provided in the sales documents of the Fund) which may not exceed 5.00% of such NAV per Unit may be added. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

The Management Company reserves the right to reject any subscription request whether in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable thereafter, provided such subscription monies have cleared, or to suspend at any time and without prior notice the issue of Units.

Investors will be required to complete the application form for Units (as attached to the Fund's sales documents) or any other documentation satisfactory to the Management Company in particular for the purpose of verifying that the subscriber is not a "U.S. Person". For subsequent subscriptions, instructions may be given by fax, telex or by post.

Payments for Units shall be made available to the Registrar Agent no later than on the subscription payment dead-line as mentioned in the Appendix to the Prospectus relating to the relevant Sub-Fund and Class, by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) and in the Unit Currency of the relevant Class or in such other currency(ies) available to the Unitholders, in which case any currency conversion costs shall be borne by the relevant Sub-Fund and/or Class to the bank account indicated by the Registrar Agent. Currency conversion rate of the relevant Valuation Day will be used.

No Units will be issued in a Sub-Fund during any period when the calculation of the NAV per Unit of such Sub-Fund is suspended by the Management Company, pursuant to the powers reserved to it by Article 18.3 hereinafter.

In the case of suspension of dealings in the Units, any subscription requests will be dealt with on the first Valuation Day following the end of such suspension period.

The suspension of the issue, conversion and redemption of Units of one Sub-Fund shall have no effect on the issue, conversion and redemptions of Units in the other Sub-Funds.

The Management Company may agree to issue Units as a consideration for a contribution in kind of securities to any Unitholder who agrees, in compliance with the conditions set forth by the Management Company pursuant to Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection by any Unitholder at the registered office of the Management Company, and provided that such securities comply with the investment objectives and policies of the Fund described in the sales documents of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

Minimum amounts of initial and subsequent investments, as well as minimum holding requirements for any Sub-Fund and/or Class may be set by the Management Company and disclosed in the sales documents of the Fund.

## 7.2 Redemption of Units

Except as provided in Article 18.3 hereinafter, Unitholders may at any time request redemption of their Units.

Redemptions will be made at the NAV per Unit of the relevant Sub-Fund and Class on any Valuation Day, provided that the application for redemption has been received by the Registrar Agent on a specific Business Day and by a time dictated by the Management Company and provided in the sales documents of the Fund. Applications received after that time will be processed on the next Valuation Day.

Units will be redeemed at a price equal to the NAV per Unit in the relevant Sub-Fund and Class (the "Redemption Price"), less a redemption charge, if any, as provided in the sales documents of the Fund which may not exceed 5.00% of such NAV per Unit. The Redemption Price may be higher or lower than the price paid at the time the subscription was made.

Instructions for the redemption of Units may be made by fax, telex or by post. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and Class, the number of Units or currency amount to be redeemed, the name in which Units are registered and full payment details, including name of beneficiary, bank and account number. All necessary documents to complete the redemption request have to be enclosed with such application.

Redemption requests by a Unitholder who is not an individual must be accompanied by a document evidencing authority to act on behalf of such Unitholder or a power of attorney which is acceptable in its form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 18.3 hereof.

The Management Company shall ensure that in each Sub-Fund an appropriate level of liquidity is maintained so that redemption of Units may, under normal circumstances, be made promptly upon request by Unitholders and in any event within the deadline dictated by the Management Company and specified in the sales documents of the Fund.

Upon instruction received from the Management Company, payment of the Redemption Price will be made by wire within a period not exceeding ten (10) Business Days from the relevant Valuation Day, as disclosed in the sales documents of the Fund, or from the date on which the redemption request details have been received by the Management Company, whichever is the later date. Payment will be made in the Unit Currency of the relevant Class or in the currency in which the Unitholder has subscribed, in which case any currency conversion costs shall be borne by the relevant Sub-Fund and/or Class. Currency conversion rate of the relevant Valuation Day will be used.

Units will not be redeemed if the calculation of the NAV per Unit is suspended in the relevant Sub-Fund by the Management Company in accordance with Article 18.3 hereinafter.

Furthermore, if on any Valuation Day redemption requests and conversion requests relate to more than 10% of the Units in issue in the relevant Sub-Fund, the Board of Directors may decide that part or all of

such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the Fund, but normally not exceeding two Valuation Day(s). On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

Moreover, if on any given date, payment relating to substantial redemption requests may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If as a result of any request for redemption or conversion, the aggregate NAV of all the Units held by any Unitholder in a Sub-Fund and/or Class would fall below the minimum amount referred to in article 7.1 hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder.

## **8. Conversion of Units**

Unitholders may have the right to convert their Units into Units of another Sub-Fund within the same Class of Units or into another Class of Units within the same Sub-Fund provided the Unitholders comply with the conditions of the newly selected Class of Units under certain conditions to be determined by the Board of Directors of the Management Company as provided for in the sales documents of the Fund.

## **9. Charges of the Fund**

The costs and expenses charged to the Fund include:

- 9.1 All taxes which may be due on the assets and the income of Fund.
- 9.2 Usual brokerage fees due on transactions involving securities held in the portfolio of the Fund.
- 9.3 Legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund.
- 9.4 All fees and expenses payable out of the assets of the relevant Sub-Fund either directly or through the Management Company which shall include but not be limited to formation expenses, investment advisory fees (including eventual performance fees), fees and expenses payable to the Fund's auditor, accountants, Depositary and its correspondents, Registrar Agent, principal paying agent, any paying agent, any listing agent, any distribution agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors (if any), their insurance coverage, and reasonable travelling costs and out of pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising, translating and distributing prospectus, KIID management regulations, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Unitholders, expenses incurred on all compliance and risk monitoring support all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

As from 1<sup>st</sup> October 2012, the Management Company acting on behalf of the Fund shall pay out of the assets of the relevant Sub-Fund the investment management fees.

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

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

## 10. Accounting Year and Audit

The accounts of the Fund are closed each year on the last day of December, and for the first time on 31st December 2003.

The accounts of the Fund shall be kept in EUR.

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.

## 11. Publications

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, *inter alia*, a detailed description of the assets of the each Sub-Fund and a report from the Auditor. The Fund further publishes semi-annual unaudited reports, including, *inter alia*, a description of the investments made on behalf of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available at the registered office of the Management Company within four (4) months for the annual reports and two months for the semi-annual reports as of the end of the relevant period and copies may be obtained free of charge.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the NAV per Unit, the issue, redemption and conversion prices will be made available at the registered office of the Management Company, the Depositary and the Registrar Agent.

In principle, information notices will be published in a Luxembourg newspaper and, as deemed appropriate by the Board of Directors of the Management Company, in newspapers issued in the countries where the Units are marketed insofar as required by applicable laws and regulations.

Nevertheless, the Board of Directors of the Management Company may decide to not publish an information notice in a Luxembourg newspaper but to send it to the Unitholders at their address as indicated in the register of Unitholders (by ordinary or registered mail as deemed appropriate by the Board of Directors of the Management Company).

## 12. Depositary and Central Administration

The Management Company shall appoint the appointment of the Depositary of the assets of the Fund. RBC Investor Services Bank S.A. has been appointed as the Depositary of the Fund. RBC Investor Services Bank S.A. is a public limited company organized and licensed to engage in banking operations under the laws of the Grand Duchy of Luxembourg. Its registered office is located in Luxembourg.

Both the Depositary and the Management Company may terminate their relationship at any time without any penalty by any Party upon a 90 (ninety) days' prior written notice to the other Party. In case the Depositary terminates the Agreement the Management Company shall use its best endeavours to appoint a new depositary and paying agent of the Fund within 2 (two) months after the expiry of the termination notice period which will assume the responsibilities, duties and obligations of the Depositary. The Depositary shall, in the event of termination of this Agreement where a new depositary and paying agent has been appointed, deliver or cause to be delivered to the succeeding depositary and paying agent, in bearer form or duly endorsed form for transfer, at the expense of the Management Company or the Fund (save if the Agreement has been terminated by the Depositary without cause), all Assets in Custody of the Fund with or held by the Depositary and all certified copies and other documents related thereto in the Bank's possession which are valid and in force at the date of termination..

The Depositary shall be responsible for the

- (a) safekeeping of the assets,
- (b) oversight duties, and
- (c) cash flow monitoring

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 14 July 2016 and entered into between the Management Company, on behalf of the Fund and the Depositary (the "Depositary Bank and Principal Paying Agent Agreement").

The Depositary has been authorized by the Management Company to delegate its safekeeping duties (i) to delegates in relation to Other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians. For the purpose of this paragraph, the term "Other Assets" and "Financial Instruments" shall have the same meaning as ascribed thereto in the Depositary Bank and Principal Paying Agent Agreement.

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, upon request, from the Depositary or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Unitholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund's Management Regulations,
- ensure that the value of Units is calculated in accordance with the 2010 Law and the Fund's Management Regulations,
- carry out the instructions of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Management Regulations,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund's Management Regulations.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

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 / relevant Sub-Fund, the amounts transferred to the benefit of the Fund / relevant Sub-Fund in respect of any subscriptions for Units, the payment of dividends and other distributions on the Units, 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 Management Company has further appointed RBC Investor Services Bank S.A. as the Fund's administrative agent (the "Central Administration"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the NAV of the Units.

The rights and duties of RBC Investor Services Bank S.A. as Central Administration are governed by an agreement entered into for an unlimited period of time as from the date of its signature. It may be terminated by either party upon six (6) months' prior written notice.

At present, the fees of the Depositary and Central Administration are borne by the Management Company.

### **13. Registrar Agent**

The Management Company has appointed RBC Investor Services Bank S.A. as the Fund's registrar agent (the "Registrar Agent") which will be responsible for handling the processing of subscriptions for Units, dealing with requests for redemptions and accepting transfers of funds, for the safekeeping of the register of Unitholders of the Fund and the delivery of Unit confirmations in compliance with the provisions of and as more fully described in the agreement mentioned hereinafter.

The rights and duties of RBC Investor Services Bank S.A. as Registrar Agent are governed by an agreement entered into for an unlimited period of time as from the date of its signature. It may be terminated at any time by either party upon ninety (90) days' prior written notice.



## **14. Distribution Agents**

The Management Company may appoint Distribution Agent(s) which will be responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

## **15. Investment Manager(s)**

The Management Company may enter into a written agreement with one or more persons to act as an investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the investment management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of one or more Sub-Funds. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, make investment decisions with regard to one or more of the Sub-Fund's assets and in particular purchase and sell securities and otherwise manage the portfolio(s) of the Sub-Fund(s) and may, subject to the approval of the Management Company and of the competent regulatory authority, sub-delegate all or part of their functions hereunder. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets.

## **16. Listing Agent**

The Management Company may appoint a listing agent for the listing of the Units of one or more Sub-Fund(s) and/or Class(es) on the Luxembourg Stock Exchange.

## **17. Investment Restrictions, Techniques and Instruments**

The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of the Fund and the course of conduct of the management and business affairs of the Sub-Funds, within the restrictions as shall be set forth by the Board of Directors in compliance with the Law of 2010 or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public, or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in any sales documentation referring to the offer of the Units.

In any case, the each Sub-Fund's net assets shall be invested in units or shares of other Luxembourg or foreign undertakings for collective investment ("UCI") of the open-ended type, in compliance with the Part I of the 2010 Law in order to take full advantage of the investment policies of such UCI.

The Fund may for each of its Sub-Funds, borrow up to 10% of its net assets of the relevant Sub-Fund, on a temporary basis, whatever the purpose of such borrowings may be.

Subject to the restrictions as set out in the Prospectus of the Fund, the Fund may also for each of its Sub-Fund invest in one or more other Sub-Fund(s) (the "Cross-investing Sub-Fund") as specified in the relevant Appendix of the Sub-Fund. Any acquisition of Units of another Sub-Fund (the "Target Sub-Fund") by the Cross-investing Sub-Fund is subject to the following conditions:

- (1) the Target Sub-Fund may not invest in the Cross-investing Sub-Fund;
- (2) the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs referred to in item 8.3 (A)(a) of the Prospectus";
- (3) the voting rights attached to the Units of the Target Sub-Fund are suspended during the investment by the Cross-investing Sub-Fund;
- (4) the value of the Units of the Target Sub-Fund held by the Cross-investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

- (5) duplication of management, subscription or redemption fees is prohibited.

The Board of Directors may, on behalf of each Sub-Fund and subject to the investment restrictions, employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes, as well as techniques and instruments aimed to provide protection against exchange risks.

## **18. Determination of the Net Asset Value per Unit**

### **18.1 Frequency of Calculation**

The NAV per Unit of each Sub-Fund and Class as well as the issue, conversion and redemption prices will be calculated at least twice a month as more fully described in the sales documents of the Fund (a "Valuation Day"), in accordance with the provisions of Article 18.4 hereinafter. Such calculation may be done by an agent of the Management Company under guidelines established by, and under the responsibility of, the Management Company.

### **18.2 Calculation**

The NAV per Unit within each Sub-Fund and Class shall be expressed in the Unit Currency of such class. The Management Company may decide to accept subscriptions of Units in a currency different from the currency of the relevant Class/Sub-Fund, in which case, the NAV per Unit shall also be available in such currency(ies) as more fully described in the Prospectus.

The NAV per Unit within each Sub-Fund and Class shall be determined as of any Valuation Day by dividing the net assets of the relevant Sub-Fund attributable to the relevant Class (being the value of the portion of assets less the portion of liabilities on any such Valuation Day) by the number of Units then outstanding in such Class, in accordance with the valuation rules set forth under Article 18.4 below.

The assets and liabilities of each Sub-Fund are valued in the Reference Currency of the relevant Sub-Fund. Should the Unit Currency of a Class be different from the Reference Currency of the Sub-Fund to which the relevant Class belongs, the NAV per Unit shall be converted from the Reference Currency into the Unit Currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The NAV per Unit may be rounded up or down to the nearest unit of the relevant currency of each class as the Management Company shall determine.

The value of the assets will be determined as set forth in Article 18.4 hereof. The charges incurred by the Fund are set forth in Article 9 hereof.

### **18.3 Temporary Suspension of the Calculation of the net asset value and of the issue, conversion and redemption of Units**

The Management Company, acting on behalf of a sub-fund may temporarily suspend the determination of the NAV per Unit and the issue, conversion, if any, and redemption of the Units of the relevant Sub-Fund:

- (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Sub-Fund quoted thereon; or
- (b) during the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable; or
- (c) during any breakdown in the means of communication normally used in determining the price or value of any of the investments of the Sub-Fund or the current price or values on any stock exchanges or other market in respect of the assets attributable to the Sub-Fund; or
- (d) when for any other reason the prices of any investments owned by the Sub-Fund cannot promptly

or accurately be ascertained; or

- (e) during any period when the Fund is unable to repatriate funds for the purpose of making payments in respect of the redemption of the Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due in respect of redemption of Units of the relevant Sub-Fund cannot in the opinion of the Management Company be effected at normal rates of exchange.

Notice of any such suspension and the termination thereof shall be notified by the Management Company, acting on behalf of the Fund to Unitholders having made an application for subscription, redemption or conversion of Units for which the calculation of the NAV has been suspended. The Management Company may however decide to publish such suspension and the termination thereof when appropriate.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV per Unit, in which case Unitholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

The suspension of the issue, conversion and redemption of Units of one Sub-Fund shall have no effect on the issue, conversion and redemptions of Units in the other Sub-Funds.

#### 18.4 Valuation of the Assets

The calculation of the NAV of Units in any Sub-Fund and Class and of the assets and liabilities of the Fund shall be made in the following manner:

##### 18.4.1 The assets of the Sub-Funds shall include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Sub-Fund (provided that the Sub-Fund may make adjustments in a manner not inconsistent with paragraph a). below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (d) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;
- (e) all interest accrued on any interest-bearing assets owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (f) the liquidating value of all forward contracts and all call or put options in relation to which the Sub-Fund has an open position;
- (g) the preliminary expenses of the relevant Sub-Fund, including the cost of issuing and distribution Units of the Sub-Fund, insofar as the same have not been written off;
- (h) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The liquidating value of futures, forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts

traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract cannot be liquidated on the day on which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- (c) Units or shares of undertakings for collective investment of the open-ended type will be valued at their last determined and available net asset value, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (d) the value of securities (units or shares of undertakings for collective investment of the open-ended type excluded) which are quoted or traded on any stock exchange shall be in respect of each security, the weighted average price at close of the last trading session for that day, or the latest available or closing price at the close of the last trading session of that day, taken on the stock exchange which is normally the principal market for such security
- (e) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

18.4.2 The liabilities of the Sub-Funds shall include:

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Sub-Funds (including accrued fees for commitment for such loans);
- (c) all accrued or payable expenses (including, without limitation, administrative expenses, management fees (as from 1 October 2012 the management fees will be replaced by the administration fees), including incentive fees, if any, and depositary fees);
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Sub-Funds;
- (e) an appropriate provision for future taxes based on capital and income as of the relevant Valuation Day, as determined from time to time by the Management Company, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Funds;
- (f) all other liabilities of the Sub-Funds of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Management Company shall take into account all charges and expenses payable by the Sub-Funds pursuant to Article 9 hereof. The Management Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of the Fund will be converted into such Reference Currency of the Sub-Fund at latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may authorise the use of other method of valuation, if it considers that such valuation better reflects the fair value of any asset of the Fund.

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

In the event of extensive redemption applications, the Board of Directors may establish the value of the Units of the relevant Sub-Fund on the basis of the prices at which the necessary sales of assets of the Sub-Fund are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by the central administrator which the Board appointed for the purpose of calculating the net asset value, shall be final and binding on the present, past or future Unitholders.

**18.4.3 The assets and liabilities shall be allocated as follows:**

The Board of Directors shall establish a Sub-Fund in respect of each Class of Units and may establish a Sub-Fund in respect of two or more Classes of Units in the following manner:

- (a) If two or more Classes of Units relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned.
- (b) The proceeds to be received from the issue of shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class, provided that if several Classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Units to be issued;
- (c) Assets, and liabilities, income and expenditure applied to a Sub-Fund shall be attributable to the Classes of Units corresponding to such Sub-Fund;
- (d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (e) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
- (f) In the event where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant Classes of Units or in such other manner as determined by the Board of Directors acting in good faith;
- (g) Upon the payment of distributions to the holders of any Class of Units, the net asset value of such Class of Units shall be reduced by the amount of such distributions.

**18.4.4 For the purpose of the Net Asset Value computation**

- (a) Units to be redeemed under Article 7.2 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the relevant Valuation Day, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
- (b) Units to be issued by the Fund shall be treated as being in issue as from the time specified by the Board on the Valuation Day, and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund;
- (c) All investments, cash balances and other assets expressed in currencies other than the currency in which the net asset value for the relevant Sub-Fund is calculated shall be valued after taking into account the rate of exchange prevailing on the principal Regulated Market of each such asset on the dealing day preceding the valuation time and
- (d) Where on any valuation time the Management Company, acting on behalf of the Fund, has contracted to:
  - (i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
  - (ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;

- (iii) provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its value shall be estimated by the Board of Directors.

## **19. Distribution Policy**

The Management Company may, on behalf of the Sub-Funds and/or Classes, declare the amounts which will be distributed to the Unitholders of the relevant class in the relevant Sub-Fund.

Such payments shall be declared annually, or, if the Management Company so decides, semi-annually and be made within one (1) month of their declaration to all unit-holders of the relevant Class as of the record date, and the Units of the relevant class shall be traded and issued ex-dividend from the date following such record date.

Monies not claimed within five (5) years of the publication of the declaration in relation to their payment shall be forfeited and shall revert to the relevant class in the relevant Sub-Fund.

In the case of Sub-Funds having a class of Units not providing for cash dividends, all net income and net realized capital gains and net unrealized appreciation shall be accumulated in such class. The Management Company may, however declare a stock dividend out of accumulated profits.

No distribution may however be made if, as a result, the NAV of the Fund would fall below the amount of EUR 1.250.000,-.

## **20. Amendments to the Management Regulations**

The Management Company may, by mutual agreement with the Depositary and in accordance with Luxembourg law, make such amendments to the Management Regulations as it may deem necessary in the interest of the Unitholders.

## **21. Duration and Liquidation of the Fund**

The Fund has been established for an unlimited period. However, the Fund or any Sub-Fund or Class of Units may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or Class of Units where the value of the net assets of the Fund, Sub-Fund or Class of Units has decreased to an amount determined by the Management Company to be the minimum level for the Fund, Sub-Fund or Class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

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

Issuance and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund. Redemption of Units stays possible, provided that an equal treatment of Unitholders may be ensured. In the event of dissolution, the Management Company will realise the assets of the Fund, Sub-Fund or Class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the Fund, Sub-Fund or Class in proportion to the number of Units of the relevant Class held by each Unitholder. The Management Company may distribute the assets of the Fund Sub-Fund or Class of Units wholly or partly in kind to any Unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

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

At the close of liquidation of any Sub-Fund or Class of Units, the proceeds thereof corresponding to Units not surrendered shall be kept in safe custody at the *Caisse de Consignations*

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the 2010 Law in the Memorial and in two (2) newspapers with adequate distribution, one of which must at least be a Luxembourg newspaper.

The decision to dissolve a class of Units shall be published as provided in Article 11 hereof for the Unitholders of such Sub-Fund or Class of Units.

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

## **22. Merger**

### **22.1 Merger of the Fund decided by the Board of Directors of the Management Company**

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund (within the meaning of the 2010 Law), either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

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

In case the Fund involved in a merger is the receiving UCITS, the Board of Directors of the Management Company will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS, the Board of Directors of the Management Company has to approve, and decide on the effective date of, such merger.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

### **22.2 Mergers of Sub-Fund decided by the Board of Directors of the Management Company**

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

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

## **23. Applicable Law, Jurisdiction, Governing Language**

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

English shall be the governing language of the Consolidated Management Regulations.

Executed in two originals on 11 October 2016

The Management Company  
**Danske Invest Management Company**  
société anonyme



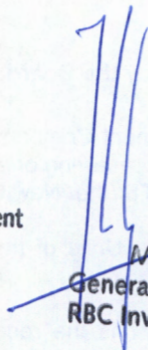
**Peter Dyhr**  
Conducting Officer

*Maria Rogers*  
**Maria Rogers**

The Depositary  
**RBC Investor Services Bank S.A.**  
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**Laurent Born**  
Director, Transaction Management  
Global Fund Platform



**Yves LAHAYE**  
Managing Director  
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