

MANAGEMENT REGULATIONS

BPI GLOBAL INVESTMENT FUND Fonds Commun de Placement

July 2008

BPI Global Investment Fund (the **Fund**) has been formed under the laws of the Grand Duchy of Luxembourg as a *fonds commun de placement*.

By acquiring co-ownership participations in the Fund (i.e., **Units**), each Unitholder is deemed to fully accept these Management Regulations, which determine the contractual relationship among the Unitholders, the Management Company, and the Custodian.

Words used in these Management Regulations with a capital letter shall have the same meaning than assigned to them in the definition section (section 1) of the Prospectus of the Fund.

Article 1. – The Fund and the Sub-Funds

The Fund is an unincorporated joint ownership of securities and other permissible liquid financial assets, managed in the exclusive interest of its co-owners (i.e. **Unitholders**) by BPI Global Investment Fund Management Company S.A. (the **Management Company**). The Fund is subject to Part I of the Law of 20 December 2002. The assets of the Fund, which are held in custody by the Custodian, shall be segregated from those of the Management Company.

The Fund has an umbrella structure and consists of several Sub-Funds within the meaning of article 133 of the Law of 20 December 2002. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to that Sub-Fund.

The Fund is one single legal undertaking. The rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Unitholders, each Sub-Fund is regarded as being a separate undertaking.

Within a Sub-Fund, the Management Company may decide to issue two or more Classes of Units, the assets of which will be commonly invested but which may be subject to different fee structures, distribution, marketing target, hedging policies and denominated in currencies other than the relevant Reference Currency of the Sub-Fund or for which other specific features may be applicable.

The Management Company may, at any time, create additional Classes of Units whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus and the Management Regulations will be updated, if necessary, and/or supplemented by a new Supplement relating to the new Sub-Fund.

Investors should note however that some Sub-Funds and/or Classes of Units may not be available to all investors. The Management Company retains the right to offer only one or more Classes of Units for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Management Company may further reserve one or more Sub-Funds or Classes of Units to Institutional Investors only.

Article 2. - Investment Policy, General Guidelines and Restrictions

The prime objective of the Fund is to achieve capital growth through capital gains, while giving due consideration to capital security, risk diversification and the level of portfolio liquidity.

A detailed description of the investment policy and objectives of each Sub-Fund may be found in the Supplements of the Prospectus.

The Fund's investments shall be subject to the following guidelines and restrictions:

2.1 Investment Instruments

2.1.1 The Fund's investments may consist solely of:

- a) Transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- b) Transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;
- c) Transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such stock exchange or market is located in an OECD Member State or, but only if expressly so determined in the relevant Supplement, other non-EU Member States;
- d) New issues of transferable securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an OECD Member State;
 - such admission is secured within a year of issue;
- e) Units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
 - such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in European Community law, and that co-operation between these authorities is sufficiently ensured,
 - the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
 - the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in European Community law;
- g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives, provided that:
- the underlying consists of instruments covered by this section 2.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the relevant Supplement,
 - the counterparties to OTC Derivative transactions are First Class Institutions, and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative, and/or
- h) Money Market Instruments other than those dealt in 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 EU or the European Investment Bank, a non-EU 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 an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least as stringent as those laid down by European Community law; or
 - issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2.1.2 In addition, each Sub-Fund may:

- a) Invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 2.1.1 above; and
- b) Hold liquid assets on an ancillary basis.

2.2 Risk Diversification

2.2.1 In accordance with the principle of risk diversification, the Management Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

2.2.2 The Fund is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

2.2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 2.1.1 f), or
- 5% of its net assets, in other cases.

2.2.4 Notwithstanding the individual limits laid down in paragraphs 2.2.1, 2.2.2 and 2.2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC Derivative transactions undertaken with

a single body in excess of 20% of its net assets.

2.2.5 The 10% limit set forth in paragraph 2.2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

2.2.6 The 10% limit set forth in paragraph 2.2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by other non-EU

Member States (if and to the extent expressly so determined in the relevant Supplement) or by public international organisations of which one or more EU Member States are members.

- 2.2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.2.5 and 2.2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.2.1.
- 2.2.8 The limits provided for in paragraphs 2.2.1 to 2.2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

- 2.3 The following exceptions may be made:
- 2.3.1 Without prejudice to the limits laid down in section 2.6 the limits laid down in section 2.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Supplement relating to a particular Sub-Fund the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg Supervisory Authority, on the following basis:
- its composition is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

- 2.3.2 The Management Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

- 2.4 Investment in UCITS and/or other UCIs
- 2.4.1 A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 2.1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning

of article 133 of the Law of 20 December 2002) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

- 2.4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in section 2.2.

- 2.4.3 When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

2.5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this article 2. are exceeded, the Management Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Unitholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2.2, 2.3 and 2.4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 2.2, 2.3.1 and 2.4.

2.6 Investment Prohibitions

The Fund is **prohibited** from:

- 2.6.1 Acquiring equities with voting rights that would enable the Fund to exert a significant influence on the management of the issuer in question;

2.6.2 Acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer, or
- 25% of the units of one and the same UCITS and/or other UCIs.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 20 December, 2002 are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

- 2.6.3 Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 2.1.1 short;
- 2.6.4 Acquiring precious metals or related certificates;
- 2.6.5 Investing in real estate and purchasing or selling commodities or commodities contracts;
- 2.6.6 Borrowing on behalf of a particular Sub-Fund, unless:
 - the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;
- 2.6.7 Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 2.1.1 that are not fully paid up.
- 2.7 Risk management and limits with regard to derivative instruments
 - 2.7.1 The Management Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.
 - 2.7.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

- 2.7.3 A Sub-Fund may invest, as a part of its investment policy and within the limit laid down in sections 2.1. to 2.7., in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2.2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.2.

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

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

2.8. Techniques and Instruments

2.8.1 General

The Fund may employ techniques and instruments relating to transferable securities and Money Market Instruments provided that such techniques and instruments are used for hedging or efficient portfolio purposes.

When these operations concern the use of derivative instruments, the conditions and limits laid down in sections 2.1. to 2.7 have to be complied with.

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

2.8.2 Securities Lending and Borrowing

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

- a) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a First Class Institution specializing in this type of transaction.
- b) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of liquid assets and/or securities issued or guaranteed by a OECD Member State or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature or by an on demand guarantee furnished by first class financial institutions and blocked in the name of the Fund until the expiry of the loan contract and/or shares listed on an EU stock exchange and enjoying the highest rating entered in an escrow account in the name of the Fund until the expiry date of the loan contract and/or a guarantee of a highly rated financial institution blocked in favor of the Fund until the expiry date of the loan contract.

Such a guarantee shall not be required if the securities lending is made through recognized clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- c) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. These limitations do not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- d) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to return the borrowed securities at the close of the transaction.

- e) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.
- f) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

2.8.3 Repurchase Agreement Transactions

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

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

- a) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specializing in this type of transaction.
- b) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth here above in respect of securities borrowing transactions.
- c) As the Fund is exposed to redemptions of its own Units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Article 3. - The Management Company

The Management Company is BPI Investment Fund Management Company S.A., a public limited liability company organised under the laws of Luxembourg. The Management Company manages and administers the Fund for the account and in the interest of the Unitholders.

The Management Company determines the investment policy of the individual Sub-Funds constituting the Fund, determines their launching and, if this appears appropriate in the interest of the Unitholders, determines their dissolution.

The Management Company is vested with extensive powers in order to perform all administrative and management actions in its name for the account of the Unitholders. It shall accordingly be entitled in particular to buy, sell, subscribe to, exchange and receive securities and other assets as well as to exercise all the rights directly or indirectly connected with the assets of the Fund.

The Management Company shall act in its own name, but shall indicate that it is acting on behalf of the Fund.

The Management Company may under its responsibility avail itself of the services of investment managers and/or investment advisors, the fees of which shall be borne exclusively by the Management Company.

Article 4. - The Custodian and Administrative Agent

The Management Company shall appoint the Custodian.

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Custodian and Paying Agent.

The Custodian and the Management Company may terminate this contractual agreement at any time in writing with three months' notice given by one party to the other.

The Management Company may, however, dismiss the Custodian only if a new custodian takes over the functions and responsibilities of the Fund's Custodian as set forth in these Management Regulations. After its dismissal the Custodian must continue to carry out its functions until the entire assets of the Fund have been transferred to the new custodian.

In the event of the Custodian giving notice, the Management Company shall be obligated to appoint a new custodian to assume the functions and responsibilities of the Custodian according to these Management Regulations. In this event, the Custodian must safeguard the interests of the Fund until its functions are transferred to the new custodian.

All liquid assets and securities constituting the assets of the Fund shall be held by the Custodian on behalf of the Unitholders of the Fund. The Custodian may entrust banks and financial institutions with the custody of such liquid assets and securities. The Custodian may hold liquid assets or securities with such clearing houses as the Custodian may determine. It will have the normal duties of a bank with respect to the Fund's deposits of liquid assets and securities held by it.

The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions of the Management Company or its appointed agents.

The Custodian shall carry out all operations concerning the day-to-day administration of the assets of the Fund and shall also:

- a) Ensure that the sale, redemption, conversion and cancellation of Units effected for the account of the Fund or by the Management Company are in accordance with the provisions of the Law and the Management Regulations;
- b) Ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- c) Carry out all instructions issued by the Management Company, provided these are not in violation of applicable law or the Management Regulations;
- d) Ensure that, in the case of transactions relating to the Fund's assets, the consideration is remitted within the usual time limits;
- e) Ensure that the Fund's proceeds/earnings are employed in accordance with the Management Regulations.

BNP Paribas Securities Services, Luxembourg Branch has been appointed as the central administration agent, corporate secretarial and listing agent, and as its registrar and transfer agent pursuant to an Administrative Agency, Corporate Secretarial and Listing Agency, and Registrar and Transfer Agency Agreement. In such capacity it is responsible for the general administrative duties

involved in managing the Fund, which are prescribed by Luxembourg law. These administrative services mainly include corporate secretariat, calculation of the net asset value per unit and the bookkeeping of the Fund.

The Custodian and the Administrative are entitled to such fees and commissions as will be determined from time to time by agreement between the Management Company and the Custodian. Such fees and commissions will be in line with customary banking practice in Luxembourg.

Article 5. - Net Asset Value

The Net Asset Value (NAV) is calculated – on the basis of closing prices up to 11.00 pm Luxembourg time of the relevant Valuation Day - from time to time at a frequency determined by the Management Company for each Sub-Fund/Class (but at least twice a month), such date or time being referred to herein as the "**Valuation Day**". The relevant Valuation Day of each Sub-Fund is set forth in the relevant Supplement.

The Net Asset Value per Unit of a Sub-Fund/Class is expressed in the Reference Currency of the Sub-Fund/Class and results from dividing the total assets of the Sub-Fund/Class by the number of its Units in circulation. The net assets of each Sub-Fund/Class are equal to the difference between the sum of the assets of the Sub-Fund/Class and the sum of the liabilities of the Sub-Fund/Class.

The total net assets of the Fund are expressed in euro and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-Fund, if they are not denominated in euro, are converted into euro and added together.

A. The value of the assets held by each Sub-Fund/Class is calculated as follows:

- a) Transferable securities and Money Market Instruments which are listed on an official stock exchange are valued at the last available closing price. If the same transferable security or Money Market Instrument is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security shall be valid.
- b) Transferable securities and Money Market Instruments that are not listed on an official stock exchange, but which are actively traded on another regulated market, are valued at the last available price on this market.
- c) Liquid assets are valued at their nominal value plus any accrued interest.
- d) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.
- e) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Management Company, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- f) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being

understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Management Company. If the Management Company believes that a deviation from the amortised cost per Unit may result in material dilution or other unfair results to Unitholders, the Management Company shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- h) All assets denominated in a currency other than the reference currency of the respective Sub-Fund/Class of Units shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination.
- i) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

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

B. The assets shall be pooled as follows:

- a) the subscription price received by the Fund on the issue of Units, and reductions in the value of the Fund as a consequence of the redemption of Units, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Units) to which the relevant Units belong;
- b) assets acquired by the Fund upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Units) shall be attributed to such Sub-Fund (or Class of Units in the Sub-Fund);
- c) assets disposed of by the Fund as a consequence of the redemption of Units and liabilities, expenses and capital depreciation relating to investments made by the Fund and other operations of the Fund, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Units) shall be attributed to such Sub-Fund (or Class of Units in the Sub-Fund);
- d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Units) the consequences of their use shall be attributed to such Sub-Fund (or Class of Units in the Sub-Fund);
- e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Units), they shall be attributed to such

Sub-Funds (or Classes of Units, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Units);

- f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Units in the Sub-Fund) if the Fund, in its sole discretion, determines that this is the most appropriate method of attribution; and
- g) upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Units) the net assets of this Sub-Fund (or Class of Units in the Sub-Fund) are reduced by the amount of such dividend.

The Management Company may allocate material expenses, after consultation with the auditor of the Fund, in a way considered to be fair and reasonable having regard to all relevant circumstances.

C. For the purpose of valuation under this Article:

- a) Units of the Fund to be issued and redeemed under Articles 7 and 9 hereto shall be treated as existing and taken into account immediately after the time specified by the Management Company on the Valuation Day on which such valuation is made, and from such time and until payment, the price therefore shall be deemed to be a liability of the Fund;
- b) Effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day to the extent practicable.

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

D. Co-Management

The Management Company may choose to co-manage the assets of certain Sub-Funds of the Fund on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common investment objective and shall be referred to as a "**pool**". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Fund. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

The proportion of any Sub-Fund's participation in a particular pool shall be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Fund incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Fund which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund.

Upon dissolution of the pool, the pool's assets will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income of any nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Fund the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Custodian's records for the Sub-Fund such assets and liabilities shall also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Custodian's books.

Article 6. - Suspension of the Net Asset Value Calculation and of the Issue, Conversion and Redemption of Units

The Management Company may temporarily suspend calculation of the Net Asset Value and hence the issue, conversion and redemption of Units for one or more Sub-Funds when:

- stock exchanges or markets underlying the valuation of a major part of the Fund's assets or foreign exchange markets for currencies in which the Net Asset Value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- political, economic, military or other emergencies beyond the control, liability and influence of the Management Company render the disposal over the Fund's assets impossible under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the Fund's net assets;
- limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates.

The suspension of the valuation of the net assets as well as of the issue, redemption and conversion of Units is published in accordance with the Article 11 hereunder.

Article 7. - Issue of Units and ownership restriction

For each Sub-Fund/Class, Units are issued on the basis of the respective Sub-Fund's/Class' net assets.

Applications for the issue of Units have to be addressed to the Management Company in writing.

All subscriptions requests received by the Management Company or by the Registrar and Transfer agent before 5.00 pm Luxembourg time on a Luxembourg Banking Day of a given Valuation Day shall be executed at the issue price of that Valuation Day, which will be calculated and made public on the following Valuation Day. However, all subscriptions received by the Management Company after 5.00 pm Luxembourg time shall be considered as received by the Management Company for the next Valuation Day and settled at the issue price of that Valuation Day.

The issue price for each Sub-Fund shall be the Net Asset Value per Unit defined according to Article 5. In addition, the Distributor are allowed to charge a sales charge of up to 3% in their favour.

The issue price is to be paid to the Register and Transfer Agent within 3 Luxembourg Banking Days.

The issue price is increased by the stamp duties or other levies incurred in the countries where the Units are offered for subscription.

Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Management Company may accept to issue Units as consideration for a contribution in kind of transferable securities, or other liquid financial assets in compliance with the investment policy and restrictions of the relevant Sub-Funds and the conditions set forth by Luxembourg law, in particular, relating to the mandatory presentation of a valuation report from the auditor of the Fund.

Pursuant to the applicable laws and regulations, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. As a result of such provisions, the identity of subscribers (a certified copy of the passport or the identification card) and/or the statutes of corporate entities (a recent original extract of the relevant trade register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) shall be disclosed to the Management Company (and the Administrative Agent which is responsible for collecting and checking such information) unless the subscription has been submitted by professionals of the financial sector of a "FATF" (i.e. Financial Activity Task Force) member country who are required under their local regulations to follow identification procedures equivalent to those required by Luxembourg law. Such information shall be collected for compliance reasons only and shall be covered by confidentiality rules incumbent upon the Fund and its appointed agents in Luxembourg.

The Management Company may, at its discretion, temporarily suspend, limit or discontinue altogether the issue of Units belonging to one or all Sub-Funds to specified individuals or corporate entities from certain countries or regions. The Management Company may moreover reject in its absolute discretion any application for Units, decline to register any transfer of Units or may repurchase Units at the redemption price, if this is deemed necessary in the interest of the Unitholders or the public or to protect the Fund or the Unitholders.

In particular, the Management Company shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by (a) any person in breach of the laws or requirements of any country or governmental authority or (b) any person in circumstances which in the opinion of the Management Company might result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not have otherwise incurred.

Furthermore, the Management Company does not allow any "Market Timing" practices. Such practices may impair the efficient management of the Fund and have a detrimental effect on the interests of the other Unitholders. Hence, the Management Company reserves the right to reject

subscription, redemption and/or conversion applications of an investor which is suspected to use "Market Timing" practices. If "Market Timing" practices are suspected, the Management Company will take appropriate measures to protect the other Unitholders of the Fund.

The Management Company may adopt the same resolution as applied for "Market Timing" practises in the case of "Frequent Trading" practises whenever such practises have the similar effects to those referred to in cases of "Market Timing" and namely when such practices may impair the efficient management of the Fund and have a detrimental effect on the interests of the other Unitholders.

In the event that the Management Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

The Management Company is entitled to split or combine the Units of any Sub-Fund.

Article 8. - Conversion

The Unitholder of a Sub-Fund may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted, except otherwise decided by the Management Company and disclosed in the Supplements.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

Conversion of Units shall be effected on the Valuation Day, by the simultaneous:

- a) redemption of the number of Units of the relevant Class in the relevant Sub-Fund specified in the conversion request at the Net Asset Value per Unit of the relevant Class of Units in the relevant Sub-Fund; and
- b) issue of Units on that Valuation Day in the new Sub-Fund or Class, into which the original Units are to be converted, at the Net Asset Value per Unit for Units of the relevant Class in the (new) Sub-Fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Units shall be applied immediately as the subscription monies for the Units in the new Class or Sub-Fund into which the original Units are converted.

Where Units denominated in one currency are converted into Units denominated in another currency, the number of such Units to be issued shall be calculated by converting the proceeds resulting from the redemption of the Units into the currency in which the Units to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Custodian in accordance with the rules laid down in Article 5 above.

All conversion requests received by the Management Company before 5.00 pm Luxembourg time on a Luxembourg Banking Day preceding a given Valuation Day shall be executed at the Net Asset Value of that Valuation Day. However, all conversion requests received by the Management

Company after 5.00 pm shall be considered as received by the Management Company for the next Valuation Day.

Article 9. - Redemption

The Management Company is obliged to redeem Units of the Sub-Funds/Classes at the redemption price on any Valuation Day in Luxembourg.

The redemption price is based on the Net Asset Value per Unit minus a Redemption Charge of up to 2% in favour of the Management Company. All redemption requests received by the Management Company or by the Registrar and Transfer Agent before 5.00 pm Luxembourg time on a Luxembourg Banking Day of a given Valuation Day shall be executed at the redemption price of that Valuation Day, which will be calculated and made public on the following Valuation Day. However, all redemption applications received by the Management Company or by the Registrar and Transfer Agent after 5.00 pm shall be considered as received by the Management Company or by the Registrar and Transfer Agent for the next Valuation Day and settled at the redemption price on that Valuation Day. Payments for redeemed Fund Units are made no later than 5 Luxembourg Banking Days after the Valuation Day unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Register and Transfer Agent, make it impossible to transfer the redemption amount to the country in which the Unitholder requesting the redemption is a resident.

Redemption proceed will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identity documentation is incomplete or missing. Payments to third parties cannot be made.

Unitholders may not withdraw their request for redemption once communicated to the Management Company.

The Management Company must ensure a sufficient portion of liquid assets for each Sub-Fund so that payment for the redemption of the Units can be effected within the periods described in this Article.

The Management Company may from time to time permit payments in kind. Any such in-specie redemption will be valued in an auditor's report and will be made on an equitable basis, in the interest of all the Unitholders of the Sub-Fund concerned. In case of a redemption in kind, Unitholders will have to bear costs incurred by redemption in kind (mainly costs resulting from the drawing-up of the auditor's report) unless the Management Company considers that the redemption in kind is in its interest or made to protect its interests.

In the event of large-scale redemption requests, the Management Company may, with the approval of the Custodian, decide to delay the settlement of the redemption applications until it has sold the corresponding assets of the Fund without unnecessary delay.

On payment of the redemption price, the corresponding Fund Unit shall be cancelled.

Article 10. - Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Managers, the Investment Advisers, the Administrative Agent and the Custodian and Paying Agent. This Global Management Fee can amount up to 3% per annum of the average daily net assets of each Sub-Fund and is payable on a monthly basis.

If so determined in the relevant Supplement, the Portfolio Manager is further entitled to a performance fee which is based on the difference between the performance of the relevant Sub-Fund and the performance of an appropriate benchmark as determined in the relevant Supplement. This

performance fee can amount up to 20% per annum of the difference between the performance of the relevant Sub-Fund and the performance of the benchmark as determined in the relevant Supplement.

Article 11. – Information to the Unitholders

The Net Asset Value of the Units and the issue and redemption prices of the Units of the individual Sub-Funds/Classes may be obtained on each Business Day at the registered offices of the Management Company and the Custodian.

The audited annual report and the unaudited semi-annual reports are made available to the Unitholders at the registered office of the Management Company and of the Custodian.

Any amendments of the Management Regulations shall be lodged with the Luxembourg Trade and Companies Register.

Notices to the Unitholders shall be published by the Management Company in newspapers of its choice.

Article 12. - Financial Year, Audit

The Fund's financial year shall always end on the last day of December. The annual statement of accounts of the Management Company shall be audited by one or several auditors. The annual statement of accounts of the Fund is audited by one or several auditors appointed by the Management Company.

Article 13. - Distributions

The Management Company may declare annual or other interim distributions out of the investment income gains and net realized and unrealized capital gains and, if considered necessary to maintain a reasonable level of distribution, out of any other funds available for distribution.

Distributions may only be made if the Net Asset Value does not fall below the minimum set forth by law (i.e., EUR 1,250,000).

Claims for distributions which are not asserted within five years from their due date shall lapse and the resulting proceeds shall revert to the relevant Sub-Fund. If the Sub-Fund in question has already been dissolved, the distributions will revert to the remaining Sub-Funds of the Fund in proportion to their respective net assets.

Article 14. - Amendments of the Management Regulations

The Management Company may, under observance of the legal provisions and with the approval of the Custodian, amend the present Management Regulations.

Any amendment must be lodged with the Luxembourg Trade and Companies Register in accordance with Article 11 and enters into legal effect as of the day it is signed by the Management Company and the Custodian.

Article 15. - Duration of the Fund, Dissolution of the Fund, Dissolution of a Sub-Fund, Merger of Sub-Funds

The Fund shall be established for an indefinite period.

Unitholders, their heirs or other beneficiaries may not demand the division or dissolution of the entire Fund or one or more individual Sub-Funds. The Management Company is empowered, however, to dissolve and liquidate the entire Fund or one or more individual Sub-Funds. The Management

Company is authorized to decide the dissolution of one Sub-Fund in the case where the value of the net assets of this Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

Notice of dissolution of the Fund shall be given in the Mémorial. It shall further be published in two newspapers, one of which must be a Luxembourg newspaper with a broad dispersion. No Units may be issued, converted or redeemed after the date of such decision. In the event of dissolution, the Management Company shall realize the Fund's assets in the best interests of the Unitholder and instruct the Custodian to distribute the net proceeds from the liquidation of the Sub-Funds to the Unitholders of said Sub-Funds in proportion of their respective holdings. Any liquidation proceeds which could not be distributed to the Unitholders shall be deposited with the "*Caisse des Consignations*" in Luxembourg until expiry of the prescription period. At the close of liquidation of any Sub-Fund the proceeds thereof, corresponding to Units not surrendered, will be deposited with the Custodian for a period of 6 months as from the date of the close of the liquidation; after this period, the liquidation proceeds shall be deposited with the "*Caisse des Consignations*".

Under the same circumstances as set out above, the Management Company can also decide to merge one or more Sub-Funds with another Sub-Fund or one or more Sub-Funds with another undertaking for collective investment registered pursuant to Part I of the Luxembourg Law of 20 December, 2002. The respective Unitholders will be informed 30 days before the Valuation Day on which the merger takes effect by notice to be published in the newspaper(s) as the Management Company may from time to time determine. The notice will contain information in relation to the new Sub-Fund or the other undertaking for collective investment. During this period, Unitholders of the Sub-Fund in question may request the redemption of some or all of their Units free of any redemption charge at the corresponding Net Asset Value of the Units. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

Article 16. - Expenses of the Fund

The Fund shall bear the following expenses and levies:

- all taxes due on the Fund's assets or income;
- the customary brokerage and bank charges incurred in the Fund's business transactions;
- a Global Management Fee which includes the remuneration of the Portfolio Manager, the Investment Advisers, the Administrative Agent and the Custodian and Paying Agent. This Global Management Fee can amount up to 3% per annum of the average daily net assets of on a monthly basis;
- as the case may be, a performance fee as referred to in Article 10 above;
- any ongoing fees or commissions payable to a duly appointed Distributor (including if applicable, any sub-distributors which may be appointed to a Sub-Fund);
- audit fees, professional advisers, directors fees, the ongoing costs of registrations of the Fund and its Sub-Funds with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing of the Units on any stock exchange;
- the cost of printing prospectuses, confirmations or certificates, and the costs of preparing and filing administrative documents, prospectuses and explanatory memoranda with all the authorities,

including official associations of brokers, having jurisdiction over the Fund and the issue of the Fund's Units;

- the cost of preparing and distribution, in languages required in the interest of Unitholders, of annual and semi-annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distributing notices to Unitholders, the fees of independent legal and expert advice and all similar operating costs;
- the expenses relating to the printing and distribution of any sales literature of any kind relating to the Fund and its Sub-Funds and advertising and promotional costs of any kind;
- the cost of extraordinary measures, in particular experts' or counsels' fees or lawsuits necessary to protect Unitholders' interests.

All recurring fees are first deducted from the investment income, then from realized capital gains and finally from the assets.

Such costs shall be charged to the respective individual Sub-Funds insofar as they affect them alone, otherwise costs shall be charged to all individual Sub-Funds in proportion to their net assets.

All the remaining expenses and fees are paid by the Management Company.

Article 17. – Limitation Period

The claims of the Unitholders against the Management Company or the Custodian shall lapse 5 years after the date of the occurrence of the event giving rise to the claim.

Article 18. - Jurisdiction Clause, Applicable Law and Authoritative Language

All legal disputes between the Unitholders, the Management Company and the Custodian shall be finally and incontestably settled by the competent courts of the District of Luxembourg according to Luxembourg law. The Management Company and/or the Custodian shall however be at liberty to subject themselves or the Fund to the jurisdiction of the countries in which the Fund Units are offered and sold with respect to claims of Unitholders resident in such countries.

The English language version of these Management Regulations shall be authoritative and binding; the Management Company and the Custodian may nevertheless admit the use of translations approved by them into the languages of countries in which the Fund Units are offered and sold, and these shall be authoritative and binding in respect of such Units sold to investors in those countries.

Luxembourg, July 2008

The Management Company:

BPI Global Investment Fund Management Company S.A.

The Custodian:

BNP Paribas Securities Services, Luxembourg Branch