THE COMPANIES ACT 2014

AND

EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 AS AMENDED BY THE EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT) REGULATIONS 2016 AS AMENDED

CONSTITUTION

OF

BROOKFIELD INVESTMENT FUNDS (UCITS) PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 9 June 2017)

INVESTMENT COMPANY WITH VARIABLE CAPITAL

UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

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THE COMPANIES ACT 2014

AND

EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 AS AMENDED BY THE EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT) REGULATIONS 2016 AS AMENDED

INVESTMENT COMPANY WITH VARIABLE CAPITAL

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MEMORANDUM OF ASSOCIATION

OF

BROOKFIELD INVESTMENT FUNDS (UCITS) PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 9 June 2017)

1. The name of the Company is **BROOKFIELD INVESTMENT FUNDS (UCITS) PUBLIC LIMITED COMPANY**.

2. The Company is a public limited company.

3. The sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading, as permitted by Regulations 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended from time to time. For the purposes of achieving this sole object, the Company will have the following powers, which will be exercised in accordance with the Principal Regulations referred to above:-

   (a) To carry on business as an investment company, to acquire by original subscription or otherwise, invest in and hold by way of investment shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, promissory notes and securities of all kinds created or issued or guaranteed by any government or governmental or like authority or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund or Collective Investment Scheme in any part of the world (including cross-investment in sub-funds of the Company), policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, futures contracts, options contracts, swap contracts, contracts for differences and currency forward exchange contracts and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

(b) To deposit money and/or securities and to deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.

(c) To acquire for the purpose of its business lands and real or personal property of any kind and generally to manage, deal with and improve the property of the Company, and to sell, lease, let, mortgage or otherwise dispose of the lands and other property of the Company.

(d) To borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner.

(e) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations of every description of any company, firm or person and to grant guarantees and indemnities of every description.

(f) To enter into any arrangements with any government or governmental or like authority, and to obtain from any such government or authority any rights and benefits that may seem conducive to the objects of the Company or any of them.

(g) To act as secretaries, managers, registrars, transfer agents or as trustees for any person, firm or company, and to carry on any kind of financial, agency, broking or other operations.

(h) To enter into partnerships or into any arrangement for sharing profits, joint venture, reciprocal concessions or co-operation with any person.

(i) To establish and/or carry on any other business which may be conveniently carried on in connection with any business which the Company is authorised to carry on.

(j) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to pay all the expenses of or incidental to such promotion.

(k) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including any regulatory fees, brokerage and commissions for obtaining applications for or taking, placing or underwriting shares or debentures. For the avoidance of doubt, all fees and expenses properly incurred by the Funds of the Company may be charged to the capital of the Company.

(l) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.

(m) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

(n) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.

(o) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.

(p) To procure the Company to be registered or recognised in any country or place abroad.

(q) As a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, either with or without the Company receiving any consideration or benefit, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

(r) To secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company, either with or without the Company receiving any consideration or benefit, whether by personal covenant of the Company, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

(s) Only in the cases and under the conditions specified in the Principal Regulations to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the Depositary or a sub-depositary appointed by the Depositary) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may consider appropriate from time to time, including by way of share capital, loan or otherwise.

The objects, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent objects, purposes and powers, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraph) by the matters indicated in any other paragraph or the order in which the same occur or by reference to the name of the Company.

And it is hereby declared that the word "company" (except where used in reference to the Company) in this Clause shall be deemed to include any partnership or other body of persons, whether or not incorporated.

4. The minimum issued share capital of the Company is $2 divided into 2 Subscriber Shares of $1 each. The maximum authorised share capital of the Company is 100,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of $1 each.

5. Subject to applicable law and the provisions of Article 155 of the Articles of Association of the Company, the Company shall have the power to convert to an Irish collective-asset management vehicle ("ICAV") and to apply to the Central Bank, to be registered as an ICAV by way of continuation or otherwise.

6. The liability of each shareholder is limited.

ARTICLES OF ASSOCIATION

TABLE OF CONTENTS

(For the avoidance of doubt, this table of contents does not form part of the Articles of Association)

THE COMPANIES ACT 2014

AND

EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 AS AMENDED BY THE EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT) REGULATIONS 2016 AS AMENDED

INVESTMENT COMPANY WITH VARIABLE CAPITAL

UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

ARTICLES OF ASSOCIATION

OF

BROOKFIELD INVESTMENT FUNDS (UCITS) PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 9 June 2017)

INTERPRETATION

1. Sections 43 (2), 94 (1), 95 (1) (3) and (4), 148 (2), 158 to 160, 162 to 165, 180 (5), 181 (6), 182 (2) and 182 (5), 183 (3), 187, 188, 218 (3), 218 (5), 229 (1), 230, 618 (1) (b), 1090, 1092 and 1113 of the Act shall not apply to the Company.

2. In these Articles, the following words and expressions shall have the following meanings, if not inconsistent with the subject or context.

   "**Accounting Date**" means 31 December of each year or such other date as the Directors may from time to time decide.

   "**Act**" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

   "**Acts**" means the Act and each statutory instrument which is to be read as one with, or construed or read together as one with, the Act.

   "**Administrator**" means the person appointed and for the time being acting as Administrator of the assets of the Company.

   "**Auditor**" means the statutory Auditor or statutory Auditors for the time being of the Company.

   "**Business Day**" means, unless otherwise determined by the Directors, any day (excluding Saturdays, Sundays and public holidays in Ireland) on which retail banks in Ireland and New York are open for business or such other day or days as may be determined by the Directors.

   "**Central Bank**" means the Central Bank of Ireland and any successor regulator of the Company.

   "**Central Bank UCITS Regulations**" means the Central Bank (Supervision and Enforcement)

Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Principal Regulations and the UCITS Regulations or either of them, as the case may be.

"**Close of Business**" means 5.00 pm Irish time on any day or such other time on any day as the Directors, with the consent of the Administrator, may determine for an individual Fund.

"**Collective Investment Scheme**" means:-

(a) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and

(b) any other investment vehicle of a similar nature to that described in paragraph (a) of this definition (including, without limitation, an open-ended investment company, mutual fund or fonds commun de placement) and, in relation to any such collective investment scheme, "unit" means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

"**Company**" means the company whose name appears on the heading to this Constitution.

"**Constitution**" means the constitution of the Company, comprising Memorandum and Articles of Association.

"**Contract Note**" means a written confirmation issued by the Company pursuant to Articles 29 to 34 hereof.

"**Depositary**" means the company appointed and for the time being acting as depositary of the assets of the Company pursuant to Articles 8-10 hereof.

"**Depositary Agreement**" means any depositary agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary.

"**Dealing Day**" " means any Business Day or such other day as the directors may from time to time determine on which Shares in a Fund can be purchased or redeemed as set out in the Prospectus and/or the applicable Supplement for that Fund and which days are referred to, and defined in, the Prospectus (and/or Supplement(s)) as a "**Subscription Date**" " and/or a "**Redemption Date**" " provided that there should not be less than two Dealing Days in respect of each Fund per month except during a period of suspension of issues and redemptions of Participating Shares as described in Article 24 below provided further that if the Manager decides to change such day or the interval between such days (other than in the case of a temporary change) it shall give reasonable notice of such change to the Shareholders in the relevant Fund and to the Central Bank in such manner as shall be approved by the Depositary.

"**Directors**" means the Directors of the Company for the time being, or as the case may be, the Directors present at a meeting of the board of the Directors or any duly constituted committee thereof.

"**Dollars**" **or** "**$**" means US dollars, the lawful currency of the United States.

"**Duties and Charges**" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges arising in connection with any transaction or dealing in any assets of the Company but shall not include any commission charges or costs which may have been taken into account in ascertaining the value of the Net Assets.

"**Electronic Address**" means any address or number used for the purposes of sending or receiving documents or information by Electronic Means.

"**Electronic Form**" means it is given, served or delivered by Electronic Means including, without limitation, by making such notice, document or information available on a website or by sending such notice, document or information by e-mail.

"**Electronic Means**" are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

"**Euro**" or "**€**" means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States.

"**Fund**" means a Fund maintained in accordance with Article 22 hereof in respect of which each class of Participating Shares, to which all assets and liabilities, income and expenditure attributable or allocated to each such class shall be applied or charged.

"**Investment**" means any investment authorised by the Constitution of the Company and which is permitted by Part 8 of the Principal Regulations.

"**Investment Adviser**" means the body corporate, unincorporated body, person or persons or other entity appointed and for the time being acting as investment adviser or investment manager to the Company or, where the Company has appointed a Manager pursuant to Article 6, the Manager.

"**Irish Stock Exchange**" means the Irish Stock Exchange plc.

"**In writing**" includes printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form provided that it shall not include writing in Electronic Form except (i) as provided in these Articles and (ii) in the case of a notice, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been specified by the Directors from time to time for the giving, serving or delivery of notices, documents or information in Electronic Form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of electronic signature as may from time to time be approved by the directors.

"**Manager**" means any company appointed and for the time being acting as Manager of the Company pursuant to Article 6 hereof.

"**Management Agreement**" means any agreement for the time being subsisting to which the Company and the Manager are parties relating to the appointment and duties of the Manager.

"**Member**" means a person who is registered as the holder of Participating Shares in the Register for the time being kept by or on behalf of the Company.

"**Member State**" means, for the time being, a member state of the European Union.

"**Minimum Subscription**" means the minimum subscription amount in respect of any Fund as provided for in the Prospectus and/or applicable Supplement.

"**Month**" means calendar month.

"**Net Assets**" means the net assets of the Company as determined pursuant to Article 23 hereof.

"**Net Asset Value**" means the amount determined by reference to any particular Business Day or Dealing Day, as the case may be, pursuant to Article 23 hereof.

"**OECD**" means the Organisation of Economic Co-operation and Development and any member country thereof, respectively.

"**Office**" means the registered office of the Company.

"**Paid Up**" shall include credited as paid up.

"**Participating Share**" or "**Share**" means a Participating Share in the capital of the Company of no par value issued subject to and in accordance with the Acts, the UCITS Rules and the Constitution of the Company with the rights provided for thereunder.

"**Principal Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or any subsequent amendment thereto.

"**Prospectus**" means the prospectus to be issued by the Company (as may be amended or supplemented from time to time) in connection with the authorisation of the Company as an open-ended company by the Central Bank and the initial public offer for its Participating Shares.

"**Recognised Market**" means such markets that meet the regulatory criteria (regulated, operates regularly, recognised and open to the public) and which are listed in the Prospectus and/or Supplement from time to time. With the exception of permitted investments in unlisted securities the Company will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meet the regulatory criteria mentioned above.

"**Redemption**" shall include repurchase.

"**Redemption Price**" means the price at which Participating Shares shall be redeemed calculated in accordance with Article 19 hereof.

"**Register**" means the register of Members to be kept pursuant to the Acts.

"**Seal**" means the common seal of the Company.

"**Secretary**" means any person appointed by the Directors to perform any of the duties of the Secretary of the Company.

"**Signed**" includes a signature or representation of a signature affixed by mechanical means.

"**Shareholder**" means a Member.

"**Shares**" means the Participating Shares or the Subscriber Shares as the case may be.

"**Subscriber Share**" means a subscriber share in the capital of the Company issued in accordance with these Articles.

"**Subscription Price**" means the price at which Participating Shares shall be issued calculated in accordance with Article 17 hereof.

"**Supplement**" means a supplement to the Prospectus containing information relating to a Fund.

"**UCITS**" means an undertaking for collective investment in transferable securities, as defined in the Principal Regulations.

"**UCITS Directive**" means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

"**UCITS Regulations**" means the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the Principal Regulations) as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

"**UCITS Rules**" means the UCITS Directive, Principal Regulations, the UCITS Regulations and the Central Bank UCITS Regulations, as appropriate.

"**Valuation Date**" means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the Prospectus and/or applicable Supplement. For the avoidance of doubt, there will be a Valuation Date in respect of each Dealing Day.

"**Valuation Point**" means the relevant time on each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the Prospectus and/or applicable Supplement.

References to enactments and to articles of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:-

   (a) words importing the singular number shall include the plural number and vice versa;

   (b) words importing the masculine gender only shall include the feminine gender; and

   (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

4. Subject to the last two preceding Articles, any words or expressions defined in the Acts or in the Principal Regulations shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

5. The preliminary expenses incurred in forming the Company and in connection with the initial issue of its Participating Shares were paid by the Company.

MANAGEMENT

6. (1) The Directors may appoint any company qualified to act as manager of a UCITS pursuant to the Principal Regulations and which has the approval of the Central Bank to act as Manager of the Company and may entrust to and confer upon the Manager so appointed any of the powers exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The Manager may retire or be removed by the Company in accordance with the terms of any Management Agreement. Any new Manager appointed to the Company must be approved by the Central Bank. The Directors, or where the Directors have appointed a Manager pursuant to this Article, the Manager, to the extent required by the Central Bank UCITS Regulations, will act as the responsible person for the purposes of the Central Bank UCITS Regulations.

7.

(2) The Directors, or where the Directors have appointed a Manager pursuant to Article 6(1), the Manager, may, in accordance with the requirements of the Central Bank UCITS Regulations, appoint any person, firm or corporation to be the Investment Adviser, Administrator or registrar of the Company or to provide such other services as may be required by the Company, upon such terms and conditions including the right to remuneration payable or to be reimbursed by the Company or the Manager (either out of the assets of the relevant Fund or out of any fee payable by the Company to the Manager) and with such power of delegation and such restrictions as they think fit. For the avoidance of doubt, the Investment Adviser shall also be entitled to appoint one or more trading managers in respect of any Fund. The fees payable to any trading manager shall be paid out of the Investment Adviser's fee. Any expenses (including transaction charges) incurred by the Investment Adviser or a trading manager in the performance of their duties shall be payable out of the assets of the Company. Any such expenses incurred in relation to a particular Fund shall be payable out of the assets of that Fund.

DEPOSITARY

8. Before issuing any Participating Shares the Directors shall appoint a Depositary approved by the Central Bank which shall be responsible for the safe keeping of all the assets of the Company and carry out the functions required of a trustee and depositary by the Principal Regulations, and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine. The remuneration of the Depositary shall be payable by the Company.

9. (1) The Depositary shall be a company qualified to act as depositary of a UCITS pursuant to the Principal Regulations, and which has the approval of the Central Bank.

(2) Notwithstanding the provisions of Article 9(1) the Depositary may with the consent of the Directors appoint any other person to hold as nominee for the Depositary any Investments which cannot conveniently be held by or in the name of the Depositary.

The Depositary may upon the terms and conditions of the Depositary Agreement procure that Investments may be held by persons other than the Depositary.

10. (1) In the event of the Company wishing to remove the Depositary or of the Depositary desiring to retire the Directors shall use their best endeavours to find a company willing to act as Depositary and having the qualifications referred to in Article 9 to act as Depositary and upon doing so the Directors shall appoint such company to be Depositary in place of the retiring Depositary.

(2) The appointment of a new Depositary must be approved by the Central Bank in advance.

(3) The current Depositary may not retire until a new Depositary (who has been approved in advance by the Central Bank) is appointed.

(4) Despite attempts by the Company (or where relevant, the Manager) to appoint a new Depositary, if (i) no replacement for the current Depositary has been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations and (ii) the current Depositary is unwilling or unable to act as such, then.

(e) a general meeting will be convened at which an ordinary resolution, or such a resolution passed by such majority as is specified in this Constitution to wind up or otherwise dissolve the Company is so proposed; and

(f) the appointment of the current Depositary may be terminated only on the revocation of the authorisation of the Company.

(5) The Company (or where relevant, the Manager) may terminate the appointment of the Depositary only: (i) upon the appointment of a new Depositary, or (ii) upon the revocation of the authorisation of the Company.

MANAGEMENT AND DEPOSITARY AGREEMENTS

11. (1) The terms of any agreement entered into by the Company appointing any person to act as Manager or Depositary of the Company (other than the original agreements appointing the first Manager or first Depositary entered into prior to the first issue of Participating Shares other than to the subscribers of the Memorandum of Association), and any variations made after the first issue of Participating Shares to any such agreement then in force, shall be subject to approval by a resolution passed by the majority of holders for the time being of the Participating Shares (or of any class thereof as the case may require) present or represented by proxy at a meeting of the holders of such Participating Shares.

(2) Approval of an agreement referred to in paragraph (1) of this Article shall not be required where either:

(a) the terms of any new agreement entered into for the appointment of a new Manager or Depositary do not differ materially from those in force with the former Manager or Depositary on termination of its appointment; or

(b) the agreement relates to a variation to an existing agreement and the Company, the Manager and the Depositary each certify that any such variation:

(a) is required only to enable the affairs of the Company to be more conveniently or economically managed or otherwise to benefit the holders of Participating Shares;

(b) will not prejudice the interests of the then existing holders of Participating Shares or any of them;

(c) will not alter the fundamental provisions or objects of the agreement; and

(d) will not operate to release the Manager or the Depositary from any responsibility to the Company.

(3) Any agreements between the Company and a Manager and Depositary and any amendments or variation thereto shall be in accordance with the requirements of the Central Bank UCITS Regulations.

SHARE CAPITAL

12. (1) The minimum issued share capital of the Company is $2 divided into 2 Subscriber Shares of $1 each. The maximum authorised share capital of the Company is 100,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of $1 each.

(2) The total amount of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company.

13. (1) Subscriber Shares shall only be issued at par value.

(2) Subscriber Shares shall have no entitlement to:

(a) a share of the Investments or relevant profits of the Company.

(b) receive a distribution from the Company.

(c) vote at general meetings of the Company save as provided for in these Articles.

(3) Any Subscriber Shares which are not for the time being owned by Brookfield Investment Management, LLC or its affiliates or nominees shall be subject to requisition under Article 40 hereof.

(4) The Subscriber Shares may be redeemed at the option of the Directors at the value of the amount paid up.

14. (1) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Act.

(2) The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.

(3) Subject to the foregoing, the Shares shall be at the disposal of the Directors who may offer, allot or otherwise deal with or dispose of them to such persons at such times and on such terms as they think proper.

(4) The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the Company or accept any application in whole or in part. In the case of any such refusal the relevant subscription monies shall be returned to the applicant without interest and at his own risk.

(5) The Company may on any issue of Participating Shares pay such brokerage as may be lawful.

(6) The Participating Shares of each Fund may be designated by the Directors as different types of Participating Shares within that particular Fund. The Directors have power to issue different types of Participating Shares in each Fund to investors and may create hedged or unhedged share types within a Fund. Details of the different types of Participating Shares to be created in a Fund must be notified in advance to the Central Bank and must be effected in accordance with the requirements of the Central Bank.

(7) The Directors may in their absolute discretion differentiate between the different types of Participating Shares including, without limitation, as regards the level of fees payable in respect of each. In addition, each type of Participating Share within a Fund may incur different preliminary and redemption charges and may have a different distribution policy or currency of designation.

(8) Where a Shareholder switches from one Fund to another, Participating Shares will be issued as the relevant type of Participating Shares within that Fund.

15. (1) No person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

(2) In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate one or more umbrella fund cash accounts in accordance with the requirements of the Central Bank. An umbrella cash account can only be established where the Company and the Depositary are satisfied: (i) that at all times the amounts, whether positive or negative, within the umbrella cash account can be attributed to the individual Funds; and (ii) that the holding of cash assets of umbrella funds in an umbrella cash account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties and responsibilities in accordance with the Principal Regulations.

(3) Any balances on such accounts shall belong to the Company and are not held on trust on behalf of any investors or Shareholders or any other person.

ALLOTMENT OF PARTICIPATING SHARES

16. (1) No Participating Shares may be issued unless the equivalent of the full Subscription Price is paid into the assets of the Company within a reasonable time. Subject to Article 17(3) and except as otherwise agreed by the Directors and subject as hereinafter provided, the Company on receipt by it (or its authorised agents) up to the relevant time as may be set out in the Prospectus and/or applicable Supplement of:

(a) an application for Participating Shares in such form as the Directors may from time to time determine; and

(b) such relevant declarations as to status, residence and otherwise as the Directors may from time to time require;

may allot such Participating Shares on the next applicable Dealing Day for each such Participating Share at the Subscription Price calculated by reference to that Dealing Day in accordance with Article 17. If the application and/or declarations referred to in paragraph (1)(a) and (b) of this Article are received after the relevant cut-off time for subscription requests (as set out in the applicable Prospectus and/or Supplement) the Company may treat such application as having been received on the next Business Day and may (if that Business Day is a Dealing Day) defer the allotment of such Participating Share until the next following Dealing Day after receipt of the application and/or declarations referred to in paragraph (1)(a) and (b) of this Article and the Subscription Price shall be determined accordingly as herein provided.

(2) Subject as provided in Article 17(7)(a), an application for Participating Shares shall not, without the consent of the Company be capable of being withdrawn once given.

17. (1) Without prejudice to the provisions of Article 17(3) the allotment of Participating Shares shall (unless the Directors otherwise agree) be made on condition that (unless settlement has already been effected) the applicant shall effect settlement within a reasonable time, being such period and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors and that in the event of late settlement the applicant may be required to compensate the Company for the amount of any loss arising as a result thereof (as conclusively determined by the Directors) and in the event of the applicant failing to make settlement within three Business Days of the allotment, such (provisional) allotment may be cancelled absolutely and the application refused or alternatively the application may be treated as an application for such number of Participating Shares as may be purchased or subscribed for with such payment as has been made.

(2) The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares by procuring the transfer to the applicant of fully-paid Participating Shares at a price per share equivalent to the relevant Subscription Price per share as determined hereunder. In any such case, references in these Articles to allotting Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.

(3) The terms on which and the price per Participating Share at which the first allotment of Participating Shares of any class (other than to the subscribers of the Memorandum of Association) shall be effected and the time of such issue shall be determined by the Directors.

(4) Any subsequent allotment of Participating Shares of any class shall be made on any Dealing Day at the Subscription Price per Participating Share of the relevant class

being a sum not less than the Redemption Price per Participating Share of the relevant class on the same Dealing Day and not more than a sum calculated by:-

(a) ascertaining the Net Asset Value of the Fund to which the Participating Shares or, if relevant, that portion of the Fund to which Participating Shares of a particular type are attributable in either case, (the "**Appropriate Fund**");

(b) adding thereto such sum as the Directors may consider appropriate to protect the interests of all Shareholders against the dilution in value of the Appropriate Fund on account of the costs associated with the acquisition of assets;

(c) dividing the aggregate of the amount calculated under (a) and (b) above by the number of Participating Shares of the relevant class then in issue;

(d) adding thereto a subscription charge of an amount which shall be determined by the Directors but which shall not exceed 6% of the relevant Subscription Price (without taking into account such subscription charge); and

(e) rounding the resulting amount upwards by not more than one per cent.

(5) Any subscription charge made pursuant to paragraph (4) (d) of this Article shall be allowable by the Company to or for the benefit of the Manager or such of its agents as the Manager may direct and the Directors may differentiate between any applicants and between classes of Participating Shares (and types of Shares within that class) as to the amount of such subscription charge within the permitted limit.

(6) If the Directors and the Depositary shall be satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to existing Shareholders, the Directors may in their absolute discretion allot Participating Shares on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the Principal Regulations and the investment policy of the Company or a Fund as determined from time to time by the Directors and in connection therewith the following provisions shall apply:

(a) for the avoidance of doubt, in determining the number of Participating Shares to be issued in exchange for the vesting in the Depositary on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Participating Shares shall be determined in accordance with paragraph 4 of this Article and the number of Participating Shares issued shall not exceed the number that would have been issued for the cash equivalent;

(b) the number of Participating Shares to be allotted shall be not more than that number which would have fallen to be allotted for settlement in cash against the payment of a sum equal to the value at the Valuation Point for the relevant Dealing Day of the securities, bonds or other assets, as the case may be, to be vested in the Depositary on behalf of the Company as determined by the Directors in accordance with paragraph (d) below;

(c) the Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the securities, bonds or other assets in the Depositary on behalf of the Company shall be paid by the

Company or by the person to whom the Participating Shares are to be allotted or partly by the Company and partly by such person;

(d) the value of the securities, bonds or other assets to be vested in the Depositary on behalf of the Company shall be determined by the Directors on the same basis as that provided for in Article 23 hereof; and

(e) the Directors may require that the person to whom the Participating Shares are to be allotted shall warrant to the Company that the securities, bonds or other assets, as the case may be, to be vested in the Depositary on behalf of the Company are the absolute beneficial property of that person and are not the subject of any assignment, charge, lien, encumbrance, equity, licence, user or other agreement, right or claim whatsoever and all of the same are valid, subsisting and not subject to revocation or cancellation. The Directors shall further require that person to deliver to the Depositary or its nominee, bonds or other assets title to which is capable of transfer by delivery and otherwise to execute such documents and take such other steps (or procure the necessary parties to do so) as shall be required by the Directors for vesting the securities, bonds or other assets in the Depositary on behalf of the Company. Such securities, bonds or other assets so accepted must be consistent with the investment objective and policy of the relevant Fund.

(7) The following provisions shall apply in connection with the issue of Participating Shares pursuant to paragraphs (4) - (6) of this Article;

(a) No Participating Shares shall be allotted on a Dealing Day (except those for which applications had been previously received and accepted by the Company) during any periods when the issue or the redemption of Participating Shares is suspended pursuant to Article 24 hereof. Unless withdrawn prior to the expiry of the period of suspension referred to in the preceding sentence, applications will be considered on the Dealing Day immediately following the day on which such suspension is lifted. Any such withdrawal shall be made in writing and shall not be effective until it has actually been received by the Company (or its authorised agent).

(b) the Directors may issue Participating Shares on terms that the person to whom they are issued shall bear any Duties and Charges which may be incurred outside Ireland.

(c) where any subscription moneys are not an exact multiple of the Subscription Price per Participating Share of the class applied for a fraction of a Participating Share may be issued at the discretion of the Directors up to two decimal places.

(d) the Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that save as permitted by any relevant foreign law no Participating Shares in the Company are acquired or held by any person in breach of the laws or requirements of any country or governmental authority;

(e) for the purposes hereof Participating Shares which have been allotted shall be deemed to come into issue at the Close of Business on the relevant Subscription Day in respect of such allotment.

REALISATION OF PARTICIPATING SHARES

18. (1) Subject to the provisions of the Acts and the Principal Regulations and as otherwise hereinafter provided and except as otherwise agreed by the Directors, the Company, on receipt by it (or one of its authorised agents) up to the relevant time as set out in the applicable Prospectus and/or Supplement of :

(a) a request in such form as the Directors may from time to time determine (hereinafter in this Article called a "**Realisation Request**") for the redemption of all or any portion of the Participating Shares of a class held by a Shareholder (hereinafter in this Article called the "**Applicant**"); and

(b) such evidence as to title to the Participating Shares to be redeemed as the Directors may have made available to the Applicant upon his acquisition of the relevant Participating Shares to be redeemed;

shall redeem such Participating Shares on the next applicable Dealing Day at the Redemption Price for each such Participating Share calculated on such Dealing Day in accordance with Article 19 hereof or procure the purchase thereof at not less than the Redemption Price for each such Share as aforesaid provided that:-

(a) Where a Realisation Request is received after the relevant cut-off time for realisation requests (as set out in the Prospectus and/or applicable Supplement), the Company may treat such request as having been received in respect of the next following Dealing Day and the Redemption Price shall be determined accordingly as herein provided.

(b) At the request of the Applicant the Directors may but shall not be bound to redeem such Participating Shares on the next Dealing Day.

(c) (i) Subject as provided in sub-paragraph (d) hereof, in the event that evidence as to title is not received by the appropriate notice period for such Realisation Request as referred to in Article18(1) is received the Directors may proceed to redeem or procure the purchase of the Participating Shares comprised in the Realisation Request on the next following Dealing Day, but settlement of the aggregate of the Redemption Price for all such Participating Shares (hereinafter in this Article called the "**Proceeds**") shall not be made until such time as the evidence as aforesaid is received by the Company or one of its authorised agents.

(b) If settlement is postponed pursuant to sub-paragraph (i) above the Proceeds will be deposited by the Company in a bank for payment to the Applicant against surrender of the Contract Note or other evidence as to title representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require.

(c) Upon the deposit of the Proceeds in a bank, pursuant to sub-paragraph (ii) above the Applicant shall have no further interest in any of the Participating Shares comprised in the Realisation Request or any claim against the Company in respect thereof except the right to receive the Proceeds so deposited (without interest) upon surrender of the Contract Note or other evidence as to title.

(d) The Directors may at their option dispense with the production of any Contract Note or other evidence as to title which shall have become defaced lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced lost or destroyed Contract Note or other evidence as to title under Article 34.

(2) Subject as hereinafter provided, the Applicant shall not without the consent of the Company be entitled to withdraw his Realisation Request once given or his Contract Note or other evidence as to title.

(3) If on any Dealing Day the issue, conversion and redemption of Participating Shares are suspended pursuant to Article 24 hereof the right of the Applicant to have such Participating Shares redeemed pursuant to paragraph (1) of this Article 18 on that Dealing Day shall be similarly suspended and on any Dealing Day on which the Applicant's right to have them redeemed is so suspended he may withdraw his Realisation Request and his Contract Note or other evidence as to title. Any such withdrawal under the provisions of this Article shall be made in writing and shall not be effective until it has actually been received by the Company (or its authorised agent). If no such withdrawal is made, the day on which the redemption of such Participating Shares shall be effected shall be the Dealing Day immediately following the day on which such suspension is lifted.

(4) (a) The redemption of Participating Shares shall be made on terms that (subject to any requisite official consents first having been obtained) the Company or its authorised agent shall effect settlement of the Proceeds:

(a) in the currency in which the relevant class of Participating Shares is designated unless the Directors otherwise determine in any particular case or generally in relation to Participating Shares of any class;

(b) within 5 Business Days of the relevant Dealing Day on which the redemption took place; and

(c) in accordance with any payment instructions given by the Applicant to the Company or its authorised agent at the time of submitting the Realisation Request provided that the Directors are satisfied that there is no practical or legal impediment to the implementation of such instructions. If the Directors are not so satisfied or no payment instructions have been given as aforesaid, settlement shall be effected (subject to any requisite official consents first having been obtained) either by cheque or in such other manner as the Directors may deem appropriate.

(b) The Company shall not be liable for any loss or damage suffered or incurred by any Applicant or any other person as a result of or arising out of late settlement howsoever such loss or damage may arise.

(5) Unless a lower number of Participating Shares is specified in the Realisation Request, the Realisation Request will be taken to apply to all the Participating Shares held by the Applicant or represented by the appropriate Contract Note.

(6) On the redemption of part only of the Participating Shares referred to in any Contract Note the Directors shall procure the issue of a further Contract Note in respect of such Participating Shares or such other evidence as to title as the Applicant may agree with the Directors to be sent to the Applicant.

(7) (a) Subject to the provisions of this paragraph but notwithstanding any provision of these Articles, the Company may limit the number of Participating Shares to be redeemed on any one Dealing Day to 10% of the Net Asset Value of the applicable Fund.

(b) If the Company shall receive requests for redemption on any Dealing Day of Participating Shares in respect of a Fund of a value greater than that provided for in paragraph (7)(a) of this Article, it may scale down the number to be redeemed in response to each request to such extent as may be necessary to ensure that such limit is not exceeded and shall carry forward for redemption or purchase on the next Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been complied with in full.

(c) Any requests for redemption which have been carried forward from an earlier Dealing Day pursuant to paragraph (7) (b) of this Article shall (subject to the foregoing limits) be complied with pro rata to later requests.

(8) The Redemption Price may be satisfied by the Company paying cash or, provided that the Directors are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders and with the agreement of the relevant Shareholder, making a redemption in specie, on such terms and conditions as the Directors may specify, to such Shareholder of Investments equalling the aggregate Redemption Price (or together with such cash payment when aggregated with the value of the Investments being distributed as are equal to such Redemption Price).

(8) Any such redemption in specie must be with the consent of the redeeming Shareholders unless the redemption request represents 5% or more of the Net Asset Value of the Company. In such circumstances, the Company shall, if requested by the redeeming Shareholder be required to sell the relevant assets on behalf of that Shareholder but the cost of such sale shall be borne by that Shareholder.

(9) Where redemption of Participating Shares is to be satisfied by a redemption in specie of Investments held by the Company, the Depositary shall transfer such Investments as the Company or its authorised agents shall direct to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such redemption shall be borne by such Shareholders. For the avoidance of doubt, the number of Participating Shares distributed must not exceed the number that would have been distributed for the cash equivalent. Asset allocation in respect of such redemption in specie is subject to the approval of the Depositary.

(10) Shares redeemed shall be deemed to cease to be in issue at the Close of Business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

(11) For the avoidance of doubt, the purchase/cross investment by a Fund in respect of Participating Shares in other Funds of the Company shall not result in those Participating Shares being cancelled, repurchased or redeemed.

REDEMPTION PRICE

19. (1) The redemption of Participating Shares of any class shall be made at the Redemption Price per Participating Share of that class calculated by the Directors and being not more than the Subscription Price for a Participating Share of the same class calculated

by reference to the same Dealing Day pursuant to Article 17 hereof and not less than a sum calculated in the following manner:

(a) ascertaining the Net Asset Value of the Fund to which the Participating Shares or, if relevant, that portion of the Fund to which Participating Shares of a particular type are attributable in either case, (the "**Appropriate Fund**");

(b) deducting therefrom such sum as the Directors may consider appropriate to protect the interests of all Shareholders against dilution in value of the Appropriate Fund on account of the costs associated with the realisation of assets;

(c) dividing the aggregate of the amount calculated under (a) and (b) above by the number of Participating Shares of the relevant class then in issue;

(d) making such adjustment as the Directors consider appropriate if in order to meet requests for redemption it is necessary to realise assets of the appropriate Fund immediately or to borrow money;

(e) rounding the resulting amount downwards by not more than one per cent;

(f) deducting therefrom a redemption charge which shall be determined by the Directors but which shall not exceed 3% of the relevant Redemption Price (without taking into account such redemption charge). The Company shall not increase the maximum charge relating to redemption of Participating Shares without the prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company. In the event of an increase in the redemption charge, a reasonable notification period must be provided by the Company to enable Shareholders redeem their Participating Shares prior to the implementation of the increase.

(2) Upon the redemption of a Participating Share being effected pursuant to these Articles the Shareholder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto and the Participating Share shall be cancelled and the amount of the Company's issued share capital shall be reduced accordingly. The Participating Share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company.

(3) Any redemption charge made pursuant to paragraph (1) (f) of this Article shall be allowable by the Company to or for the benefit of the Manager or such of its agents as the Manager may direct and the Directors may differentiate between any Shareholders and between classes of Participating Shares as to the amount of such redemption charge within the permitted limit.

(4) The Directors shall have the power upon 30 days' notice to Shareholders of a Fund to terminate that Fund on any Dealing Day (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund as a whole. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

(5) In the event of any redemption as set out in paragraph (4) of this Article taking place, the provisions of Article 18(1) (b) and Article 17(4) shall apply as if such redemption had been made at the request of the holders of the Participating Shares in question.

(6) With the sanction of a special resolution of the Shareholders of any Fund the Directors may terminate such Fund and shall compulsorily redeem all (but not some) of the Participating Shares of that Fund at the relevant Redemption Price, on the Dealing Day next following the passing of such special resolution or on such Dealing Day as the Directors may specify and notify to the Shareholders.

(7) If all the Participating Shares of any class are to be redeemed or repurchased pursuant to Article 19(6) the Directors may, with the sanction of a special resolution of the holders of Participating Shares of that Fund, divide amongst the said holders in specie all or any part of the Assets of the relevant Fund. For the avoidance of doubt, if the Special Resolution above is passed, each said holder is entitled to elect on winding-up, whether or not he wishes to receive a distribution in specie or a cash distribution. In the absence of a holder of Participating Shares electing to receive a distribution in specie, such holder shall receive a cash distribution payment.

(8) If any Participating Shares of any Fund are to be redeemed or repurchased as aforesaid and the whole or any part of the business or property of the Company attributable to the relevant Fund or any of the Assets of that Fund are proposed to be transferred or sold to another company or another Fund (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the holders of Participating Shares of that Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement receive in compensation or part compensation for the transfer or sale shares, units, policies or other like interest or property in or of the Transferee for distribution among the said holders, or may enter into any other arrangement whereby the said holders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee. For the purpose of the foregoing "company" shall include a unit trust scheme.

QUALIFIED HOLDERS

20. (1) If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person:

(a) in breach of any law or requirement of any country or governmental authority;

(b) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole; or

(c) would result in the Company being required to register under any applicable US securities laws; or

(d) who belongs to or is comprised in any class of persons from time to time for the purposes of this Article determined by the Directors and the Depositary (such class of person may be detailed in the Prospectus), then the Company may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or give a request in writing for the redemption of such Participating Shares in accordance with Article 18(1). If any person upon whom such a notice is served pursuant to this paragraph does not within thirty days after service of such notice transfer his Participating Shares or give an irrevocable request in writing to redeem his Participating Shares or establish to the satisfaction of the Company (whose judgment shall be final and binding) that he is qualified, entitled and permitted to own the Participating Shares, he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Participating Shares pursuant to Article 18(1) whereupon he shall be bound forthwith to deliver to the Company (or its duly authorised agent) the Contract Note in respect of such Participating Shares or such other evidence as to title as the Directors may require.

(2) A person who becomes aware that he is holding or owning Participating Shares within any of the categories referred to in paragraph (1) above shall forthwith unless he has already received a notice pursuant to paragraph (1) above either transfer all his Participating Shares to a person qualified or permitted to own the same or give a request in writing for the redemption of all his Participating Shares pursuant to Article 18(1).

(3) The proceeds of any redemption effected pursuant to this Article will be deposited by the Company in a bank for payment to any such person against surrender of the Contract Note representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require. Upon the deposit of such proceeds of redemption as aforesaid, such person shall have no further interest in such Participating Shares or any claim against the Company in respect thereof except the right to receive the proceeds of redemption so deposited (without interest) upon surrender of the said Contract Note or other evidence as to title.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Participating Shares by any person or that the true ownership of any Participating Shares was otherwise than appeared to the Company at the relevant date provided the said powers shall have been exercised in good faith.

(5) The Directors may at any time and from time to time call upon any holder of Participating Shares by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of Participating Shares in order to satisfy themselves that Participating Shares are not owned directly or beneficially by any person:

(a) in breach of any law or requirement of any country or governmental authority;

(b) who belongs to or is comprised in any class of persons from time to time for the purposes of this Article determined by the Directors; or

(c) such that the status, standing or tax residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage which it would not otherwise have suffered as a result of that person continuing to own Participating Shares.

(6) If such information and evidence is not so provided within a reasonable time (not being more than five days after service of the notice requiring the same) the Directors shall forthwith serve such holder of Participating Shares with a further notice calling upon him, within seven days after service of such further notice, to transfer his Participating Shares or to request the redemption of such Participating Shares in accordance with Article 18(1) and, failing action by him within such seven days to implement that notice, he shall be deemed to have given a request in writing for the redemption of all his Participating Shares in accordance with Article 18(1), whereupon he shall be bound forthwith to deliver to the Company or one of its duly authorised agents the Contract Note for his Participating Shares or such other evidence as to title as the Directors may require and until such time as the Contract Note or such other evidence as to title as the Directors may require as aforesaid is received by the Company or one of its duly authorised agents the proceeds of any such redemption shall be deposited by the Company in a bank in accordance with Article 20(3) hereof.

(7) If the Company becomes liable to account for tax in any jurisdiction in the event that a holder or beneficial owner of a Participating Share were to receive a distribution in respect of his/her Participating Shares or to dispose (or be deemed to have disposed) of his/her Participating Shares in any way (a "Chargeable Event"), the Directors or their agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Participating Shares held by the holder or such beneficial owner of the Participating Shares as are required to meet the amount of tax. The relevant holder of Participating Shares shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made

CONVERSIONS

21. Subject as herein provided a holder of Participating Shares of any Fund (hereinafter in this Article called the "**Original Fund**") shall have the right to convert all or any portion of such Participating Shares comprised in one or more Written Confirmations of Entry into Participating Shares of another Fund (hereinafter in this Article called the "**New Fund**") either existing or agreed by the Directors to be brought into existence on terms hereinafter appearing:-

(1) The right of conversion is exercisable by the said holder (hereinafter in this Article called the "**Applicant**") giving to the Company (or one of its authorised agents) a notice (hereinafter in this Article called a "**Conversion Notice**") in such form as the Directors may from time to time determine.

(2) Subject to the receipt by the Company (or one of its authorised agents) of a Conversion Notice up to the relevant cut-off time as set out in the Prospectus or the applicable Supplement on which the conversion is to be effected (or such other time as the Directors may determine either generally or in relation to a particular Fund or in any specific case) the conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the Dealing Day in respect of which the Conversion Notice was received. Conversion Notices not received by the relevant cut-off time may, at the discretion of the Directors, be held over and applied at the next following Dealing Day.

(3) The Applicant shall not without the consent of the Company be entitled to withdraw a Conversion Notice given in accordance with this Article except in any circumstances in which if it were a Realisation Request he would be entitled to withdraw it in accordance with Article 18(3) hereof and any such withdrawal shall only be effective if made in compliance with the same requirements as to writing and actual receipt as are imposed by the said Article 18(3).

(4) Conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the relevant Dealing Day by the redemption of the Participating Shares of the Original Fund and the allotment and issue of Participating Shares of the New Fund in proportion to (or as nearly as possible in proportion to) the holding of the Participating Shares of the Original Fund and where conversion is effected in accordance with this Article the number of Participating Shares of the New Fund to be allotted and issued shall be determined in accordance with the following provisions of this Article provided that the right of conversion shall be conditional upon the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors as aforesaid.

(5) The number of Participating Shares of the New Fund to be allotted and issued on conversion shall be determined by the Directors as nearly as possible in accordance with the following formula:

$$NSH = \frac{OSH \times RP}{SP}$$

where

NSH is the number of Participating Shares of the New Fund;

OSH is the number of Participating Shares of the Original Fund specified in the Conversion Notice;

RP is the Redemption Price of a Participating Share of the Original Fund calculated in accordance with Article 19(1) hereof by reference to the relevant Dealing Day;

SP is the Subscription Price of a Participating Share of the New Fund calculated in accordance with Article 17 hereof by reference to the relevant Dealing Day.

(6) Fractions of Participating Shares of the New Fund may not be allotted on conversion and any monies which would provide an entitlement to only a fraction of a Participating Share of the New Fund shall be returned to the Applicant.

(7) On the relevant Business Day the Manager shall debit the Fund attributable to Participating Shares of the Original Fund with an amount equal to OSH x RP and shall credit the Fund attributable to Participating Shares of the New Fund with the appropriate amount in the currency in which the New Fund is designated.

(8) No Contract Note in respect of Participating Shares of the New Fund allotted on conversion shall be issued until the Company (or its authorised agent) has received the Contract Note representing the relevant number of Participating Shares of the Original Fund so converted with the Conversion Notice on the reverse thereof duly completed and signed or shall have received such other evidence as to title as the

Directors may require together with a Conversion Notice in a form acceptable to the Directors.

(9) On any conversion the Manager shall be entitled to deduct a fee not exceeding 1% of the Net Asset Value of OSH (as defined above), together with an amount in respect of any duties and charges arising out of such conversion.

(10) Where a Shareholder converts from the Original Fund to the New Fund and the Participating Shares in the New Fund are designated as Shares of different types in accordance with Article 14(6), Participating Shares in the New Fund will be issued as Shares of the relevant type, as applicable (whether or not the Participating Shares in the Original Fund were designated as Shares of different types in accordance with Article 14(6)). Where the Participating Shares of the Original Fund are designated as Shares of different types in accordance with Article 14(6), and the Shareholder converts to a New Fund (the Participating Shares of which are not designated as Shares of different types in accordance with Article 14(6)) the Participating Shares will be issued of the single type in the New Fund.

(11) Where more than one type of Participating Shares in a Fund is in issue, a Shareholder shall also have the right to convert all or any portion of such type of Participating Shares into Participating Shares of another type within the same Fund and the procedures contained in paragraphs 1-10 of this Article shall, to the extent that they are applicable, equally apply to any such conversion.

CLASSES OF PARTICIPATING SHARES

22. (1) Each Participating Share shall be issued as a share of a particular Fund. Each Fund shall be designated in such currency as the Directors may determine.

The Directors shall have the authority, subject to the approval of the Central Bank, to create new Funds. The Directors shall also have the authority, subject to the approval of the Central Bank, to change the name of any Fund at any time during the life of that Fund and shall promptly, following the resolution of the Directors to make such change, notify the Shareholders in that Fund of such change of name.

(2) The Directors shall establish and maintain separate records and accounts in respect of each Fund.

(3) The following provisions shall apply to each Fund:

(a) the proceeds from the issue of each Participating Share shall be applied to the Fund established for that Participating Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

(b) where any asset is derived from another asset, the derived asset shall be applied to the same 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 Fund;

(c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, to vary such basis;

(d) the Directors shall have the discretion to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, ongoing regulatory fees and expenses, the fees and expenses of the tax advisers, auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis;

(e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances; and

(f) save as otherwise provided herein the assets, liabilities and income of each Fund shall be applied solely in the currency or currencies or to the type or class of investments specified by the Directors for each particular Fund and the assets so held in or for each Fund shall be applied solely in respect of Participating Shares of the class to which such Fund relates.

(4) The assets and liabilities of each Fund shall belong exclusively to such Fund to which they are attributable. Such assets shall be segregated in the books and records of the Company and the Depositary from the assets of all other Funds and shall not be allocated, nor shall they be pooled with the assets of any other Fund, to discharge directly or indirectly the liabilities of or any claims against any other such Fund and shall not be available for any such purpose.

VALUATIONS OF FUNDS

23. (1) The Net Asset Value for each Fund (or attributable to each type of Share within that Fund) shall be determined separately by reference to the Fund (or type of Share within such Fund) and to each such determination the following provisions shall apply. The Net Asset Value of the relevant Fund shall be expressed in the currency of designation of that Fund.

(2) The Net Asset Value of each Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund and rounding the resulting total to the nearest two decimal places.

(3) The assets of a Fund shall be deemed to include:

(a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;

(b) all bills, demand notes, promissory notes and accounts receivable;

(c) all bonds, certificates of deposit, shares, stock, units in Collective Investment Schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it);

(d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;

(e) all interest accrued on any interest-bearing securities forming part of the Fund; and

(f) all prepaid expenses including dividends receivable by the Company relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.

(4) Subject to the Acts any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

(5) Assets shall be valued as follows:

(a) deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made;

(b) the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the last traded price, provided that:

(a) if an investment is quoted, listed or normally dealt in on more than one market, the Directors shall adopt as the value thereof the price on the market as determined in accordance with paragraph (a) above which, in their opinion, provides the principal market for such investment; and

(b) in the case of an investment which is quoted, listed or normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary;

(c) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;

(c) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary. In valuing such investments the Directors may consider, inter alia, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;

(d) cash shall be valued at face value (together with accrued interest on interest bearing accounts up to the relevant Valuation Point);

(e) fixed income securities for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the relevant Valuation Point. Such methodology will be compiled by Directors or the Investment Adviser as outlined herein;

(f) forward foreign exchange contracts will be valued in accordance with paragraph (h) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;

(g) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person approved for the purpose by the Depositary;

(h) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is appointed by the Directors and approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:

- the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;

- the alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary; and

- the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;

(i) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the last available net asset value per unit or share or other similar participation as published by the collective investment scheme as at the Valuation Point;

(j) notwithstanding any of the foregoing sub-paragraphs, the Directors may, with the approval of the Depositary, adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

(k) if in the case of a particular asset the value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Depositary;

(l) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or contracted to be realised, there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund;

(m) the pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any Investment;

(n) securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The Depositary shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; and

(o) in the event of substantial or recurring net subscriptions or redemptions the Directors may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the Company's (or the relevant Fund's) continuing shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.

(6) Currencies or values in currencies other than in the currency of designation of a particular Fund shall unless the Directors determine otherwise be converted or translated at the rate which the Manager after consulting with or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

(7) For the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

(8) The liabilities of a Fund shall be deemed to include:

(a) all bills, notes and accounts payable;

(b) all administrative expenses payable and/or accrued (the latter up to the Valuation Point);

(c) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;

(d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors; and

(e) all other liabilities of each Fund of whatsoever kind and nature (including such operating expenses referred to in Article 22 (5)(c)), whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Directors for duties and charges or contingencies). In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Participating Shares within a Fund in accordance with Article 14 of the Articles and have determined that each Class will incur different levels of fees (the details of which shall be set out in the applicable Supplement for that Fund), the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class.

(9) The Net Asset Value of each Fund calculated pursuant to the Articles of Association, may be certified by a Director of the Company or by any other person authorised to give such certificate by the Directors and any such certificate shall be binding and conclusive as to the Net Asset Value of such Fund in the absence of manifest error.

(10) Any increase or decrease in the Net Asset Value of each Fund is attributed to the different types of Participating Shares within each Fund based on their respective pro-rata closing Net Asset Values. The Net Asset Value attributed to each type is then divided by the number of Shares of the relevant type in issue to give the Net Asset Value per Share of each type of Share of that Fund.

(11) Where classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions. Although not the intention, over-hedged or under-hedged positions may arise as a result of currency hedging at Share class level due to factors outside the control of the Investment Adviser (or its delegate). However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Share class and that positions in excess of 100% of the Net Asset Value of the Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are dominated.

SUSPENSION OF ISSUES AND REALISATIONS

24. (1) The Directors may at any time declare a temporary suspension of issues, redemptions and conversions of Participating Shares or of any one or more classes of Participating Shares during:

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if in the opinion of the Directors the Net Asset Value of the relevant Fund cannot be fairly calculated;

(c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained;

(2) Any suspension shall take effect on the day on which the declaration is made and thereafter there shall be no issues, redemptions or conversions of Participating Shares of the class or classes concerned until the Directors shall declare the suspension to be at an end. The Directors shall during the period of any suspension review the reasons for the suspension and declare the suspension at an end as soon as they and the Depositary consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions on foot of which a suspension might be declared shall exist. Where possible, the Directors shall take all reasonable steps to bring any period of suspension to an end as soon as possible.

(3) Any suspension shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time.

(4) To the extent not inconsistent with such official rules and regulations, the determination of the Directors pursuant to Article 24(2) shall be conclusive.

(5) Forthwith after the commencement of any suspension the Directors shall immediately and in any event within the same Business Day notify in writing the Central Bank, the Irish Stock Exchange (for each class of Shares admitted to the Official List of the Irish Stock Exchange, if applicable) and the competent authorities in the Member States in which the Company markets its Participating Shares that such a suspension has been made. As soon as may be practicable after the commencement of any suspension, the Directors shall if possible cause a notice to be placed in such publication(s) as the Company has caused Subscription Prices and Redemption Prices to be published in during the preceding six months stating that such suspension has been made, and at the end of any period of suspension the Directors shall cause another notice to be placed in such publication(s) stating that the period of suspension has ended.

(6) Nothing herein shall prevent the Company, if the Directors (acting on the advice of the Manager) think fit, from agreeing, during the period of suspension, to issue or redeem or convert Participating Shares at a price to be calculated by reference to the first Dealing Day after the suspension has been declared to be at an end.

(7) Issues, redemptions and conversions of Participating Shares which have been subject to a suspension shall take place after such suspension has been declared to be at an end at a price to be calculated by reference to the first Dealing Day after the suspension has been declared to be at an end.

CALLS ON SUBSCRIBER SHARES

25. The Directors may from time to time make calls upon any registered holder of Subscriber Shares in respect of any moneys unpaid on the Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each such registered holder shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Subscriber Shares. A call may be payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

26. The Directors may, if they think fit, receive from any registered holder of Subscriber Shares willing to advance the same all or any part of the money uncalled and unpaid upon the Subscriber Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Subscriber Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received.

MODIFICATION OF RIGHTS

27. Whenever the capital of the Company is divided into different classes of Participating Shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the Participating Shares of that class) be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued Participating Shares of the class, or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of the class by a majority of three-fourths of the votes cast at such a meeting, but not otherwise. To every such separate meeting all the provisions of the Acts and these Articles relating to the general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that:

(a) the necessary quorum shall be two persons (except where there are less than two Participating Shareholders in any class, when the quorum shall be one person) at least holding or representing by proxy one-third in nominal amount of the issued Participating Shares of the class (but so that if at any adjourned meeting of such Shareholders a quorum as above defined is not present, those Shareholders who are present shall be a quorum);

(b) every Shareholder of the class shall on a poll have one vote for each Participating Share of the class held by him; and

(c) any member of the class present in person or by proxy may demand a poll.

28. The rights conferred upon the holders of any Participating Shares or class of Participating Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Participating Shares) not be deemed to be varied by the creation or issue of further Participating Shares ranking in any respect pari passu therewith.

CONFIRMATION OF ENTRY IN THE REGISTER

29. Every person whose name is entered as a Member in the Register shall be entitled without payment to a Contract Note which will constitute written confirmation from the Company as to his entry in the Register in respect of all his Participating Shares of each class. It is not the intention of the Directors to issue share certificates.

30. Where a Member has transferred or redeemed part of the Participating Shares comprised in his holding he shall be entitled to a further Contract Note for the balance without charge.

31. Every Contract Note shall be issued within two Business Days after allotment or the lodgement with the Company of the transfer of the Participating Shares, unless the conditions of issue of such Participating Shares otherwise provide, and shall specify the number and class and distinguishing number (if any) of the Participating Shares to which it relates.

32. If at any time all the issued Participating Shares in the Company (or all the issued Participating Shares therein of a particular class) rank pari passu for all purposes none of these Participating Shares need thereafter have a distinguishing number so long as they rank pari passu for all purposes with all Participating Shares of the same class for the time being issued.

33. The Company shall not be bound to register more than four persons as the joint holders of any Participating Share or Participating Shares and in the case of a Participating Share held jointly by several persons, the Company shall not be bound to issue more than one Contract Note therefor, and delivery of a Contract Note for a Participating Share to one of several joint holders shall be sufficient delivery to all.

34. If a Contract Note be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed Contract Note is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction.

TRANSFER OF SHARES

35. All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal. The transferring Member remains liable to the Company for all related fees or costs arising from the transfer.

36. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

37. The Directors may decline to register any transfer of Participating Shares in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in Article 17(7)(d) hereof.

38. The Directors may also decline to register any transfer of Participating Shares unless the instrument of transfer is deposited at the Company's registered office or such other place as

the Directors may reasonably require, accompanied by the Contract Note in respect of the Shares to which the transfer relates, or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the instrument of transfer relates to Shares of one class only. Furthermore, the transferee must provide such information, representations and warranties to the Company as are required for an application of Participating Shares under Articles 16 and 17.

39. If the Directors decline to register a transfer of any Participating Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

40. The Directors may at any time direct that any Subscriber Shares not held by Brookfield Investment Management, LLC or its affiliates or nominees shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) hereof in the following manner:

(a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Subscriber Shares to be purchased (the "Vendor") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such Shares, the person in whose favour such holder must execute a transfer of such Shares and the place at which the purchase price in respect of such Shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within 10 days from the date of the Purchase Notice a duly executed transfer of the shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

(b) The price payable for each Subscriber Share transferred pursuant to this Article shall be $1 less the amount remaining to be paid up thereon.

(c) In the event of the Vendor failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of such Share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such Share, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.

41. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than 30 days in any year.

42. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of suspected fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

43. In case of the death of a Shareholder, the survivors or survivor where the deceased Shareholder was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Share, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

44. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Participating Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant Shareholder or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.

45. A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys payable or other advantages due on or in respect of the Share but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Shares PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

VARIATION OF SHARE CAPITAL

46. The Company may from time to time by ordinary resolution increase its capital by such number of Shares as the resolution shall prescribe.

47. In addition to any rights of the Company specifically conferred by these Articles to reduce its share capital the Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power may with or without extinguishing or reducing liability on any of its Shares:-

(a) cancel any paid-up share capital which is lost or which is not represented by available assets; or

(b) pay off any paid-up share capital which is in excess of the requirements of the Company.

48. The Company may by ordinary resolution from time to time alter (without reducing it) its share capital by:

(a) consolidating and dividing all or any of its share capital into a smaller number of Shares than its existing Shares;

(b) sub-dividing its Shares, or any of them, into a larger number of Shares than that fixed by its Constitution; or

(c) cancelling any Shares which, at the date of the passing of the ordinary resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

49. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.

GENERAL MEETINGS

50. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year at such time and place as may be determined by the Directors.

51. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

52. The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitions, and in such manner as provided by the Acts.

NOTICES OF GENERAL MEETINGS

53. Subject to the provisions of the Acts allowing a general meeting to be called at short notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and all other extraordinary general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given in the manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

54. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 53, be deemed to have been duly called if it is so agreed by the auditors and all the Members entitled to attend and vote thereat.

55. In every notice calling a meeting of the Company, or of any class of Members of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote instead of him and that a proxy need not also be a Member.

56. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the Company’s statutory financial statements and other documents required by law to be annexed to the statutory financial statements and the reports of the Directors and the report of the Auditors on these statements and the review of the Members of the Company’s affairs, the declaration of annual dividends (if any), the election of Directors and Auditors in the place of those retiring in accordance with the Acts, and subject to sections 380 and 382 to 385 of the Act, the appointment or re-appointment of the Auditors and the fixing of the remuneration of the Directors and of the Auditors. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

58. No resolution shall be passed at any general meeting as a special resolution of the Company to alter the provisions contained in the Memorandum of Association of the Company or to alter or add to these Articles except with the prior written approval of the Central Bank.

59. Subject to the provisions of Article 60 in respect of adjourned meetings, for all purposes the quorum for a general meeting shall be not less than two Members present in person or by proxy and entitled to vote.

60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

61. The chairman (if any) or, if absent, the deputy chairman (if any) of the board of Directors, or, failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within five minutes after the time appointed for holding the meeting, or if neither of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Members present (in person or by proxy) shall choose some Member present to be chairman.

62. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more seven clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.

64. Unless a poll is so demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll, appoint a scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

67. A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith.

68. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

70. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privileges as a Member unless all calls or other sums presently payable by him in respect of Shares in the Company of which he is the holder or one of the joint holders have been paid.

71. Each of the Subscriber and Participating Shares entitles the holder to attend and vote at any general meeting PROVIDED THAT the holder of a Subscriber Share shall not be entitled to exercise any voting rights in respect of any Subscriber Share at any time that Participating Shares are held by more than one Member.

(1) On a show of hands, every Member entitled to vote shall have one vote in respect of all the Shares held by that Member. On a poll, every Member entitled to vote shall have one vote in respect of each Participating and Subscriber Share held by him.

(2) Notwithstanding any other provision in these Articles if the Directors so determine, no Member holding Participating Shares may exercise any votes attaching to those Participating Shares if the exercise of such votes would result in the total aggregate number of votes exercised by such Member exceeding twenty per cent of the total number of votes attaching to Participating Shares, which are in issue at the time of exercise of those votes, in the Company or in any Fund. Any resolution passed by the Members, which but for any breach by a Member of this Article would not have been passed, shall be deemed never to have been passed and to be null and void.

72. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.

73. A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his said committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

75. On a poll votes may be given either personally or by proxy.

76. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

77. The instrument appointing a proxy shall be in writing (in Electronic Form or otherwise) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

78. Any person (whether a Member of the Company or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

80. An instrument of proxy shall be in the following form or such other form as the Directors may approve provided always that the instrument appointing a proxy shall comply with the provisions of the Acts:

BROOKFIELD INVESTMENT FUND (UCITS) p.l.c.

I/We

of
being a Member/Members of the above named Company hereby appoint

of
or failing him

of
as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary as the case may be) general meeting of the Company to be held on the[•] day of 20[•], and at any adjournment thereof.

Signed this [•] day of [•] 20[•]

This form is to be used in favour of the Resolution

[•] against [•]

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

* *Strike out whichever is not desired.*

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

82. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if the person so authorised is present thereat.

83. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

84. (1) Subject to the provisions of the Acts and unless otherwise determined by the Company by ordinary resolution in general meeting, the number of the Directors shall not be less than two. The first Directors shall be the persons named as first Directors in the papers delivered to the Companies Registration Office. A Director (including any alternate Director appointed under Article 88(a) who is not himself a Director) may only be appointed thereafter if the approval of the Central Bank to such appointment has been obtained provided that such approval is not required for the appointment of an alternate Director for any first Director.

(2) The Directors shall not be required to retire by rotation.

85. The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. Such remuneration shall accrue from day to day. The Directors may grant extra remuneration to any Director who is called upon to perform any special or extra services for or at the request of the Company. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

86. Nothing in section 228 (1) (e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board or has been approved pursuant to such authority as may be delegated by the board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the board before entering into any commitment permitted by sections 228 (1) (e) (ii) and 228 (2) of the Act.

87. A Director need not be a Member of the Company but shall be entitled to receive notice of and attend all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.

88. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, subject to the provisions of the Acts and of these Articles. Any Director so appointed shall hold office on until the next following annual general meeting and shall then be eligible for re-election.

(a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is himself a Director (in which latter event no approval shall be required) shall have effect only upon and subject to being approved by the Directors and the Central Bank which approval is not required for an alternate Director for a first Director.

(b) The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

89. An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. Any Director who is appointed as an alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions or this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which is appointor is a Member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

90. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

91. Section 148 of the Act shall be modified such that the office of a Director shall be vacated automatically in any of the following events namely:

(a) if he resigns his office by notice in writing signed by him and left at the Office;

(b) if a declaration is made or deemed to be made in respect of him under Part 14 of the Act;

(c) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(d) if he becomes of unsound mind;

(e) if he is absent from meetings of the Directors for twelve successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;

(f) if he ceases to be a Director by virtue of any provision of the Acts, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;

(g) if he is required in writing by all the other Directors (not being less than two in number) to vacate office; and

(h) if he is removed from office by an ordinary resolution of the Company in general meeting.

92. The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director, unless the Company shall determine to reduce the number of Directors.

93. At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person for election to the office of Director and such notice shall be accompanied by a declaration in writing signed by the person to be proposed confirming his willingness to be appointed; PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such Meeting may waive the said notice and submit to the Meeting the name of any person so nominated (provided such person confirms in writing his willingness to be appointed).

94. At a general meeting a motion for the appointment of two or more persons as Directors or the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

TRANSACTIONS WITH DIRECTORS

95. A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

(a) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a Member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(b) Subject to paragraph (a) above, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

96. Any Director may act by himself or through his firm or corporate entity in a professional capacity for the Company, and he or his firm or corporate entity shall be entitled to remuneration for professional services as if he were not a Director.

97. Any Director may continue to be or become a director, managing director, manager or other officer or Member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or Member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

POWERS OF DIRECTORS

98. (1) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Acts or by these Articles required to be exercised by the Company in general meeting including the powers of the Company to borrow money, to mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as security for debts, subject nevertheless to these Articles, to the provisions of the Acts, and to such directions, being not inconsistent with, these Articles or the Acts as may be prescribed by the Company in general meeting, but no direction made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.

(2) The Directors shall at all times procure that the investment policy of the Company (and of any Fund in respect of which they may have adopted any investment restrictions pursuant to Article 22(3)) is conducted and implemented in accordance with Part 8 (paragraphs 67-77) of the Principal Regulations, provided that

(a) the States, local authorities or public international bodies (of which one or more Member States are members) issuing or guaranteeing securities in which it intends to invest more than 35% of its net assets, pursuant to paragraph 72(2)(b) of the Principal Regulations shall be each Member State (and their respective local authorities), a member of the OECD or one of the following bodies:: OECD countries, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, Euratom, Inter-American Development Bank, Asian Development Bank, International Finance Corporation, International Monetary Fund, International Bank for Reconstruction and

Development, The World Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, European Union, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC;

(b) the Company shall employ techniques and instruments relating to transferable securities for efficient portfolio management or as an investment policy in its own right under the conditions and within the limits laid down by the Central Bank; and

(c) the Company may acquire shares in a company managed by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, which, in accordance with its memorandum and articles of association, has specialised in investment in a specific geographical area or economic sector, and provided that no fees or costs are charged by the Manager on account of transactions relating to such acquisition and such investment is authorised by the Central Bank.

(3) The transferable securities in which the Directors may invest the Funds of the Company must be dealt in or quoted on a Recognised Market.

(4) (a) Without prejudice to the limits specified in Regulation 74, the limit in Regulation 70(1) (a) is raised to 20% for investments in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index (the details of which shall be set out in the Prospectus and/or applicable Supplement for that Fund). The index must be recognised by the Central Bank on the basis that it is (i) sufficiently diversified; (ii) represents an adequate benchmark for the market to which it refers; and (iii) is published in an appropriate manner.

(b) The Central Bank may raise the limit in Regulation 70(1) (a) to a maximum of 35% 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. The investment up to this limit is only permitted for a single issuer.

(5) The Directors may take all steps necessary (with the prior approval of the Central Bank) for, or in connection with, the establishment of, or investment in, wholly owned subsidiaries of the Company or a Fund that may hold assets of the Company or a Fund. For the avoidance of doubt, all such subsidiaries will be established only in the cases and under the conditions identified in the Principal Regulations. The shares and assets issued by such subsidiaries and all of its assets will be held by the Depositary or otherwise in accordance with the requirements of the Central Bank.

(6) (a) The Company (or any Fund) may, subject to a special resolution of the Shareholders of the Company or relevant Fund, be amalgamated or merged with another collective investment scheme (or sub-fund thereof) (the "**Transferee**") on such terms, and subject to such conditions, as the Directors may consider appropriate. Without limiting the foregoing, any such scheme of amalgamation or merger may involve all or part of the business of the Company or any Fund (including its assets and/or liabilities), or the Shares of the Company or any Fund being transferred to the Transferee in

consideration for the issue, by the Transferee of shares, assets or equivalent interests in the Transferee to the Company (or Fund) or to the relevant Shareholders directly.

(b) In connection with any such scheme of amalgamation or merger referred to above which the Company or a Fund may enter into with a Transferee, the assets of the Company or Fund may be passed to a non-Irish trustee or depositary which has been appointed as a trustee or depositary to the Transferee to coincide with the time that the scheme of amalgamation or merger becomes effective.

99. The Directors may from time to time and at any time by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities as more particularly described in Article 16 hereof.

100. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

102. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

103. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the Acts and these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

104. The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office. The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there is no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

105. A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

106. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors

107. Without prejudice to the powers of delegation conferred by Article 6(2) hereof, the Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit and if, thought fit, one or more other persons. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

108. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

109. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting in good faith as a Director or authorised by the Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

110. The Directors shall cause minutes to be made of:-

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

(c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

111. A register of Directors' share holdings shall be kept at the Office and shall be open to inspection in accordance with the requirements of the Acts. The said register shall also be produced at least one quarter hour before the appointed time for the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

112. Any director may participate in a meeting of the directors by means of telephone or other similar means of communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall constitute presence in person of such meeting and each participant shall be entitled to vote or be counted in a quorum accordingly. Any such meeting shall be deemed to take place where the majority of the participating directors are located, provided always that where an equal number of participating directors attend from different locations (one of which is Ireland), the meeting shall be deemed to be held in Ireland.

BORROWING AND OTHER POWERS

113. (1) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purposes of redeeming Shares) and charge, to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party, provided that no borrowings shall be made save in accordance with paragraph 103 of the Principal Regulations and the limits laid down by the Central Bank.

(2) The Company may not grant loans nor act as a guarantor on behalf of third parties save in accordance with paragraph 111 of the Principal Regulations.

(3) The Company may not carry out sales of transferable securities when such securities are not in its ownership.

MANAGING DIRECTOR

114. (1) The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration.

(2) Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

115. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation (if the Articles should so provide in the case of Directors generally) and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as to removal and disqualification as the other Directors and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

116. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

SECRETARY

117. Subject to the provisions of the Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company. If thought fit, two or more persons may be appointed joint Secretaries. Anything required or authorised to be done by or to the Secretary, may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting by or to any officer of the Company

authorised generally or specifically in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

118. The Directors shall provide a common Seal for the Company and shall have the power from time to time to destroy the same and to substitute a new Seal in lieu thereof.

119. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit or (subject to the provisions of these Articles relating to share certificates) determine the person and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of two Directors or one Director and the Secretary, or some other person duly authorised by the Directors.

120. The Company may exercise the powers conferred by section 44 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS

121. (1) The Company in General Meeting may declare dividends on the Participating Shares of each Fund but no dividend shall exceed the amount recommended by the Directors in respect of each Fund respectively. The Directors may differentiate between the different classes of Funds, as to the amount (if any) of any dividend recommended in respect of each Fund. Furthermore, in accordance with Article 13(6), where the Directors have created different types of Participating Shares within each Fund, they may differentiate between the different types as to the amount (if any) of any dividend recommended in respect of each Fund. Details of such dividend policies in respect of any Fund, or type of Participating Shares within a Fund will be set out in the applicable Supplement for that Fund. The Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any Fund as appear to the Directors to be justified, and may specify a fixed date or dates of payment of dividend for a particular Fund or Funds (or types within such Fund(s)).

(2) The dividend for any particular class of Participating Shares in a Fund shall be payable out of profits of that Fund available for distribution relating to that class of Participating Shares or alternatively, at the discretion of the Directors, out of the capital of that Fund. Profits, for these purposes, shall consist of net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time. Dividends may also be paid out of capital and the maximum rate or amount of any such capital dividend shall be determined by the Directors. Certain Funds may also charge all or part of fees and expenses to the capital of the relevant Fund, details of which shall be set out in the Supplement for that Fund. Where the Directors determine that a dividend is payable, it will be payable in respect of those classes of Participating Shares within a Fund that have been designated as Distribution Share Classes.

122. The Directors may, with the sanction of a resolution in general meeting of the holders of Participating Shares of any Fund, distribute in kind among the Shareholders of that Fund by way of dividend or otherwise any of the assets of the relevant Fund provided that no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law.

123. All Participating Shares shall unless otherwise determined by the Directors or by the terms of issue thereof rank for dividend as from the beginning of the accounting period in which they are issued.

124. Any resolution of the Directors declaring a dividend on the Participating Shares of any Fund and any resolution of the Directors for the payment of a fixed dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Participating Shares of the Fund concerned at the Close of Business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of Participating Shares of the relevant class.

125. The Company may transmit any dividend or other amount payable in respect of any Participating Share by electronic transfer or by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

126. No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited to the relevant Fund automatically, without the necessity for any declaration or other action by the Company.

127. The Directors (or their agents) may:

(a) deduct from any dividend payment (or other distribution) to a holder of Participating Shares all sums necessary; or

(b) compulsorily repurchase or redeem from a holder of Participating Shares' holding of Participating Shares, Participating Shares of such value as is necessary,

(c) to offset any liability to taxation or withholding tax arising as a result of the dividend payment to the relevant holder of Participating Shares.

FINANCIAL STATEMENTS

128. The Directors in accordance with the requirements of the Central Bank and Chapter 2 of Part 6 of the Act shall cause to be kept adequate accounting records, whether in the form of documents, Electronic Form or otherwise.

129. The accounting records shall be kept at the Office (in accordance with the Acts), or at such other place as the Directors think fit, and shall always be open at all reasonable times to inspection by the Directors. No Member (other than a Director or Auditor) shall have any

right of inspecting any accounting record or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.

130. The Directors shall from time to time in accordance with the provisions of the Acts and the Principal Regulations, cause to be prepared and to be laid before the Company in general meeting in respect of the Company as a whole such statutory financial statements of the Company and reports as are specified in the Acts made up to the Accounting Date in each year or such other date as the Directors may from time to time decide. Such documents shall include all information required to be specified therein by the Principal Regulations.

131. A copy of every accounting record, financial statements of the Company and reports which are required by law to be laid before the Company in general meeting, together with the Auditor's and Depositary's report or summary financial statements prepared in accordance with section 1119 of the Act thereon shall not less than 21 days previous to the annual general meeting be served on every person entitled under the provisions of the Acts to receive them, provided however that where the Directors elect to send summary financial statements to the Members, any Member may request that he be sent a copy of the statutory financial statements of the Company. Such documents shall include all information required to be specified therein by the Acts (whether in Electronic Form or otherwise). Such documents shall include all information required to be specified therein by the Principal Regulations.

132. The Company shall prepare an unaudited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the Act and the UCITS Rules.

133. Copies of the half yearly report shall be sent to the Shareholders not later than two months from the end of the period to which it relates.

134. The Company shall provide the Central Bank with all reports and information to which it is entitled under the Acts and the UCITS Rules.

135. Auditors shall be appointed and their duties regulated in accordance with the Acts.

CAPITALISATION OF PROFITS

136. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserve) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividends on any Shares with a preferential right to dividend amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

137. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of Shares or debentures becoming distributable in fractions (and in particular, without prejudice to the generality of the foregoing, to sell the Shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the Members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the Members

concerned into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

138. Auditors shall be appointed and their duties regulated in accordance with the Acts and paragraph 134 of the Principal Regulations.

NOTICES

139. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every Shareholder in the Company who is entitled to vote in accordance with Article 71(1);

(b) every person upon whom the ownership of a Share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Shareholder, where the Shareholder but for his death or bankruptcy would be entitled to receive notice of the meeting;

(c) the Auditors;

(d) the Directors;

(e) the Depositary;

(f) the Administrator;

(g) the Manager;

(h) the Investment Adviser; and

(i) the Secretary.

No other person shall be entitled to receive notices of general meetings.

140. (a) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, communication, document or information to be given, served or delivered by the Company pursuant to these Articles shall be in writing in paper copy or Electronic Form.

(b) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Member by the Company:

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post or other delivery service in a pre-paid cover addressed to him at his registered address; or

(iv) by sending the notice, the document (other than a share certificate) or the information in Electronic Form to such Electronic Address as may from time to time be authorised by the Member or by making it available on a website (provided the member receives, by any of the means at (i) to (iii) above or by Electronic Means to such Electronic Address as may from time to time be authorised by the Member, notification complying with Article 145 of the fact that the notice, document or information has been placed on the website).

(c) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(i) or (ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).

(d) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(iii), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours after the cover containing it in paper copy form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.

(e) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(iv), the giving service or delivery thereof shall be deemed to have been effected:

(i) if sent in Electronic Form to an Electronic Address, at the expiration of twenty four hours after the time it was sent; or

(ii) if made available on a website, at the expiration of twenty four hours after the time when it was first made available on the website.

(f) Where any Member has furnished his or her Electronic Address to the Secretary and has not notified the Secretary in writing (including by electronic mail) that he no longer wishes to receive communications by electronic mail, then the delivery to him of any notice, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in sub-paragraph (e) above.

(g) If the Company receives a delivery failure notification following the sending of a notice, document or other information in Electronic Form to an Electronic Address in accordance with sub-paragraph (b) (iv), the Company shall give, serve or deliver the notice, document or information in paper copy or Electronic Form (but not by Electronic Means) to the Member either personally or by post addressed to the Member at his registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with sub-paragraph (e).

(h) In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

141. Every person who, by operation of law, transfer or other means, shall become entitled to any Share shall be bound by every notice or other document which, previous to his name and

address being entered on the Register in respect of such Share, shall have been given to the person in whose name the Share shall have been previously registered.

142. Any Member present, in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

143. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Office.

144. The signature to any notice or other document to be given by the Company may be written, printed or in Electronic Form.

PUBLICATION ON A WEBSITE

145. A notification to a Member of the publication of a notice on a website pursuant to these Articles shall state:

(e) the fact of the publication of the notice on a website;

(f) the address of that website and, where necessary, the place on that website where the notice may be accessed and how it may be accessed; and

(g) in the case of a notice of a general meeting of Members or class of Members.

(i) that it concerns a notice of a meeting served in accordance with the Articles or by order of a court, as the case may be;

(ii) the place, date and time of the meeting;

(iii) whether the meeting is to be an annual general meeting or an extraordinary general meeting; and

(iv) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.

146. The notice shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case for a period of not less than one month from the giving of the notification.

147. This Article shall be treated as being complied with, and, in the case of a meeting, nothing in Articles 145 and 146 above shall invalidate the proceedings of a meeting where:

(a) any notice that is required to be published as mentioned in Article 146 is published for a part, but not all, of the period mentioned in that Article; and

(b) the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, such as system, telecommunications or power outages.

WINDING UP

148. (1) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different Fund in such proportions as the liquidator in his absolute discretion may think equitable provided always that in doing so, the liquidator shall comply with, and be bound by, the segregated liability provision contained in the Acts and Article 22 hereof.

(2) The assets available for distribution among the Members shall then be applied in the following priority:

(a) First, in the payment to the holders of the Participating Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any Fund, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company not comprised within any of the Funds.

(b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (2)(i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(c) Thirdly, in the payment to the holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Fund held.

(d) Fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Participating Shares held.

(2) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Acts, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members. The liquidator may, with the like authority, vest any part of the assets in trustees on such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is any liability. For the avoidance of doubt, if the special resolution above is passed, each Member is entitled to elect on winding-up whether or not he wishes to receive a distribution in specie or a cash distribution made in accordance with the provisions of Article 148 (2). However, in the absence of a Member electing to receive

a distribution in specie on winding-up, such Member shall receive a cash distribution payment in accordance with the provisions of Article 148 (2). Where a Shareholder elects to receive a distribution in specie and the Company agrees to sell the assets on behalf of the Shareholder, if requested by the Shareholder, the cost of such sale can be charged to the redeeming Shareholder.

INDEMNITY

149. (1) Subject to the provisions of and insofar as may be permitted by the Companies Acts and the Act, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

(2) The Depositary and the Manager shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Depositary Agreement and the Management Agreement.

RESERVES

150. The Directors may before declaring any dividends set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to divide nor to place to reserve.

DEALINGS BY THE MANAGER ETC.

151. Any person being the Manager, the Administrator, the Depositary and any associate of the Manager, the Administrator or the Depositary may:

(a) become the owner of Participating Shares in the Company and hold, dispose or otherwise deal with Participating Shares as if that person were not such a person; or

(b) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or

(c) act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the Company without that person's having to account to any other such person, to the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders; and

(a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

RESTRICTION ON MODIFICATIONS TO ARTICLES

152. No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to be authorised under the Act.

DESTRUCTION OF DOCUMENTS

153. The Company shall be entitled to destroy all instruments of transfer of Shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS that:

(a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article.

(c) References herein to the destruction of any document include references to the disposal thereof in any manner.

TOTAL REPURCHASE

154. The Company may, by not less than four weeks' notice to all Members, repurchase at the Net Asset Value per Participating Share on such Dealing Day, all (but not some) of the Participating Shares in issue for any class of Participating Share or all classes of Participating Shares on such date in the following instances:-

(a) if the Company or any Fund is no longer authorised or approved by the Central Bank;

(b) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund;

(c) if a trading manager agreement in respect of a Fund is terminated and the Investment Adviser determines that a replacement trading manager will not be appointed to that Fund; or

(d) if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified under Article 10 hereof, no new Depositary shall have been appointed;

provided that such repurchase does not result in the issued share capital being reduced to below the minimum amount permitted under the Acts.

CONVERSION TO ICAV

155. In accordance with the requirements of the Central Bank and applicable law, the Company is permitted to apply to the Central Bank to be registered as an ICAV by way of continuation or otherwise. The Company or any of its delegate(s) shall do all such acts and things as may be necessary to give effect to the conversion to ICAV in accordance with applicable law, the requirements of the Central Bank and the Constitution.

OVERRIDING PROVISIONS

156. The Company's business will be conducted in accordance with the Acts. In the event of there being any conflict between the provisions of these Articles and the Acts, the Acts shall prevail. The approval of the Central Bank shall be required to any amendment to this Constitution.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber

Brookfield Investment Management Inc.
3 World Financial Center
200 Vesey Street
New York, NY 10281

Body Corporate

Director/Authorised Signatory
Name:

Dated: 2011

Witness to the above signatures:-

Signature:
Name:
Address:

Brookfield Investment Management (UK) Limited
23 Hanover Square
London
W1S 1JB

Body Corporate

Director/Authorised Signatory
Name:

Dated: 2011

Witness to the above signatures:-

Signature:
Name:
Address: