

Benchmark Continuity Plan

BG FUND MANAGEMENT LUXEMBOURG S.A.

Regulation (EU) 2016/1011 of the European Parliament and of the Council
of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to
measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and
Regulation (EU) No 596/2014

(the "BMR")

1. Introduction

The purpose of this document is to comply with Article 28(2) of the Benchmarks Regulation in which supervised entities, other than an administrator, that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided.

2. Procedure

In accordance with the regulation, BG FUND MANAGEMENT LUXEMBOURG S.A. has assigned an alternative index to each underlying index that is part of the benchmark of a sub-fund (ref: Appendix Alternative Index) reported in the prospectus in case the latter is no longer provided or experienced a material change. The alternative index is consistent with key features of the prospectus index:

- Currency
- Investment strategy
- Geographic area

BG FUND MANAGEMENT LUXEMBOURG S.A. tested the correlation between the prospectus index and the alternative index in order to verify the suitability of the alternative index. The pairs are always statistically highly correlated.

BG FUND MANAGEMENT LUXEMBOURG S.A. will ensure that the not yet registered benchmark administrators will be registered within the "Transition Deadline". Beyond the deadline, the indices for which the administrators will not be compliant with "Benchmarks Regulation" will be replaced by one that complies with the regulation.

3. Appendix Alternative Index

Index Name	Alternative Index Name
MSCI AC World Hedged to EUR - Net Return Index	S&P 500 EUR Hedged Total Return Index
BofA M Lynch Euro Government Bill - Total Return Index	FTSE MTS Eurozone Government Bill 0-12 Month Index
MSCI AC World - Net Return Index	FTSE All World Net of Tax TR EUR
JP Morgan Euro Cash 3M - Total Return Index	Barclays Benchmark Overnight EUR Cash Index
MSCI World - Price Index	S&P 500 Index
MSCI All Country World Small Cap - Price Index	S&P Small Cap 600 Growth Index
MSCI EM Europe 10/40 - Price Index	STOXX Emerging Markets 50 Index Price EUR
STOXX Europe 600 - Price Index	MSCI EUROPE Index
S&P 500 Composite - Price Index	MSCI World Index
Milan COMIT Global R - Price Index	FTSE MIB Index
MSCI World - Net Return Index	FTSE All World Net of Tax TR EUR
MSCI AC Asia ex Japan - Price Index	S&P ASIA Pac Ex Japan BMI Index
EONIA Capitalization 7D	Barclays Benchmark Overnight EUR Cash Index
JP Morgan EMU Government 1-5Y - Total Return Index	ICE BofAML 1-5 Year Euro Broad Market Index
MSCI EM - Price Index	STOXX Emerging Markets Select 100 Price USD
Eurostat Eurozone Harmonized Index of Consumer Prices - All Items YoY NSA	ECB Euro Area Harmonized CPI All Items ex Tobacco SA YoY
MSCI Europe - Net Return Index	STOXX Europe 600 (Net Return) EUR
MSCI EMU SMID Cap - Net Return Index	S&P Emerging SmallCap Local Total return
Thomson Reuters Europe Focus Hedged Convertible Bond Index	Bloomberg Barclays EMEA Convertibles Europe Total Return Hedged EUR
Barclays Global Aggregate Hedged to EUR - Total Return Index	FTSE WorldBIG Index Curr-Hedged EUR
Barclays Global Aggregate 3-5Y Hedged to EUR - Total Return Index	FTSE WorldBIG Corp Index 3-5 Yr Curr-Hedged EUR