

DPAM L
Société d'investissement à Capital
Variable 5, Allée Scheffer
L -2520 Luxembourg
R.C.S. Luxembourg B27128

COORDINATED ARTICLES OF ASSOCIATION AS OF 2 JANUARY

TITLE I. NAME - REGISTERED OFFICE - DURATION - PURPOSE OF THE COMPANY

Article 1 Name

There exists between the subscribers and all those who subsequently become shareholders a limited liability company (société anonyme) operating as a société d'investissement à capital variable (open-end investment company) umbrella fund named **DPAM L** (the "Company").

Article 2 Registered office

The Company's registered office is in Luxembourg City, Grand Duchy of Luxembourg. The Company may, by simple decision of the Board of Directors, set up branches or offices both in the Grand Duchy of Luxembourg and abroad. By decision of the Board of Directors, the registered office may be relocated within the municipality of Luxembourg. In so far as the law allows, the Board of Directors may also decide to transfer the Company's registered office to any other location in the Grand Duchy Luxembourg.

Should the Board of Directors consider that extraordinary political, military, economic or social events which may disrupt the Company's normal activities at its registered office or communication with that registered office or between that registered office and foreign countries are occurring or appear imminent, it may temporarily transfer the registered office abroad until such time as those extraordinary circumstances have completely ended. However, this temporary measure will have no effect on the nationality of the Company, which notwithstanding this temporary transfer, will remain a Luxembourg company.

Article 3 Duration

The Company is established for an unlimited duration. It may be wound up by decision of the general meeting of shareholders acting in accordance with the provisions governing amendment of the Articles of Association.

Article 4 – Purpose

The Company's sole purpose is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the law of 17 December 2010 on undertakings for collective investment ("the Law of 2010"), with the aim of spreading its investment risks and managing its portfolio in such a way as to generate a profit for its shareholders. The Company may adopt all measures and undertake all activities it considers necessary for the fulfilment and development of its purpose in the broadest sense, as defined in Part I of the Law of 2010.

TITLE II. SHARE CAPITAL - CHARACTERISTICS OF THE SHARES

Article 5 Share capital

The Company's share capital is represented by fully paid-up shares with no stated par value. The capital of the Company is expressed in euro and shall be equal at all times to the sum of the equivalent in euro of the net assets of all the sub-funds

of the Company as defined in article 13 of these Articles of Association. The Company's share capital shall not be less than one million, two hundred and fifty thousand euro (EUR €1,250,000) or its equivalent in the currency of the share capital.

Article 6 Sub-funds and share classes

Shares may, at the discretion of the Board of Directors, belong to different sub-funds (which may, at the discretion of the Board of Directors, be denominated in different currencies) and proceeds from the issue of shares in each sub-fund will be invested in accordance with the investment policy determined by the Board of Directors and the investment restrictions laid down by the Law of 2010 and, as applicable, determined by the Board of Directors.

The board of directors may decide, for any sub-fund, to create share classes whose characteristics are described in the Company's prospectus ("Prospectus").

The shares of a class may be distinct from shares in one or more other classes by characteristics such as, but not limited to, the currency, fee structure, distribution policy or hedging of specific risks, to be determined by the Board of Directors. If share classes are created, references in these Articles of Association to sub-funds should be interpreted, as required, as references to those classes.

Each whole share entitles its holder to one vote at general meetings of shareholders.

The Board of Directors may decide to split or to consolidate shares of any of the Company's sub-funds or share classes.

Article 7 Form of shares

Shares are issued with no stated par value and fully paid up.

Fractional shares may be issued in so far as allowed by the Prospectus.

Rights attached to fractional shares are exercised in proportion to the fraction held by the shareholder, with the exception of voting rights, which may only be exercised for a whole number of shares.

The Company recognises only one holder per share. If there are several owners per share, the Company will be entitled to suspend the exercise of all rights attached to it until a single person has been designated as the owner thereof.

All shares, irrespective of the sub-fund and share class to which they belong, may be issued:

1. as registered shares in the subscriber's name, which is recorded in the register of shareholders.

The entry of the subscriber's name in the register may be confirmed in writing. Registered share certificates will not be issued.

The register of shareholders will be kept either by the Company or by one or more legal persons appointed to do so by the Company. The entry must indicate the name, residence or elected domicile, and number of registered shares held by each holder of registered shares. All transfers of registered shares, whether inter vivos or resulting from the shareholder's death, will be recorded in the register of shareholders.

If a registered shareholder fails to provide the Company with an address, this may be noted in the register of shareholders, and the shareholder's address will be deemed to be the Company's registered office or any other address determined by the Company, until such time as another address is provided by the shareholder. A shareholder may at any time change his address entered in the register of shareholders by sending a written notice to the registered office of the Company or by any other means deemed acceptable by the Company.

The registered shareholder is responsible for notifying the Company of any change in the personal data entered in the register of shareholders to enable the Company to keep such personal data up to date.

2. as paperless bearer shares.

The Board of Directors may decide, for one or more share classes, that

bearer shares will be issued only in the form of global share certificates deposited with recognised clearing systems.

A shareholder may request at any time the conversion of a bearer share into a registered share. In that case, the Company will be entitled to charge the costs incurred to the shareholder.

In so far as permitted by law and regulations in Luxembourg, the Board of Directors may decide, at its discretion, a mandatory conversion of bearer shares into registered shares through the publication of a notice in one or more media determined by the Board of Directors.

3. or as paperless shares.

Paperless shares are issued or converted exclusively by means of entry in a securities account kept with a settlement institution (or if applicable a central account holder). This account shall mention the identification details of the shares, the number issued and any subsequent changes. Paperless shares are represented only by an entry in the securities account. However, the settlement institution (or if applicable the central account holder) or the issuer may produce certificates for paperless shares for the needs of the international circulation of shares. Paperless shares must be registered at all times in a single securities account kept by a single settlement institution (or if applicable a single central account holder). The name and address of the settlement institution (or central account holder) selected is published in a national newspaper or on the Company's website.

In connection with the issue of paperless shares, the Company may, at its expense, with a view to identifying holders of shares for their own account, ask the settlement institution (or, if applicable, the central account holder) the name, nationality, year of birth or incorporation and address of holders of shares in its books conferring immediately or capable of conferring in the future the right to vote in its own general meetings of shareholders, as well as the number of shares held by each and, if applicable, any restrictions that might apply to the shares. The settlement institution (or, if applicable, the central account holder) shall provide the Company with the identification data in its possession on the holders of securities accounts in its books and the number of shares held by each.

The Company no longer issues new physical bearer shares and no longer agrees to convert registered shares into bearer shares, whether physical or paperless.

Concerning existing bearer shares (physical bearer shares or global bearer certificates), shareholders may request their conversion, at their expense, into registered shares or their redemption.

In view of the requirements of the law of 28 July 2014 on the immobilisation of bearer shares and units, and the keeping of registers of registered and bearer shares (hereinafter

the "**Immobilisation Law**"), shareholders must contact, immediately upon its appointment, the depository appointed by the Company to handle the immobilisation of bearer shares (hereinafter the "Immobilisation Depository") in order to:

- request the conversion, at their expense, of their shares into registered shares or into paperless shares (if the Board of Directors has decided to use the possibility to issue paperless shares in accordance with this article);
- ask the Company to redeem their shares; or
- deposit their shares for immobilisation (which will be carried out by means of entry in the register of bearer shares, in accordance with the provisions of the Immobilisation Law).

The Immobilisation Depository will maintain a register of bearer shares in Luxembourg. This register will contain the precise identity of each shareholder and an indication of the number of shares or fractional shares, the date of deposit, transfers and their date, or the conversion of bearer shares into registered shares or paperless shares (if the Board of Directors has decided to use the possibility to issue paperless shares in

accordance with this article).

Shareholders have until 17 February 2016 (inclusive) to apply to the Immobilisation Depository for the conversion, redemption or immobilisation of their bearer shares.

The voting rights attached to bearer shares that are not immobilised (or converted or redeemed as the case may be) by 17 February 2015 at the latest will be automatically suspended from that date until they are immobilised (or converted or redeemed as the case may be), and distributions will also be deferred until the shares are immobilised (or converted or redeemed as the case may be), provided that the associated rights to distribution are not time-barred, and without giving rise to the payment of interest. Shares for which the right to vote has been suspended will not be taken into account in calculating the quorum and majority at general meetings of shareholders. The shareholders concerned will not be admitted to general meetings of shareholders.

After 17 February 2015, the rights attached to bearer shares may be exercised only if such shares have been deposited with the Immobilisation Depository and all the particulars referred to above have been entered in the register.

The Company will cancel the bearer shares for which conversion, redemption or immobilisation has not been requested in accordance with the above provisions. Shares will be cancelled at a price equivalent to their net asset value determined in accordance with article 13 of these articles of association, on the Valuation Day following notification (through newspapers) to the shareholders of the cancellation of the shares concerned, said price being reduced by the amounts provided by the Immobilisation Law and the costs and fees relating to cancellation of the shares concerned. The funds corresponding to the shares thus redeemed will be deposited with the Caisse de Consignation (state consignment office) in Luxembourg until such time as a person who can validly establish his status as owner requests their reimbursement.

With effect from 18 February 2016, the SICAV may to the extent permitted by law and regulations in Luxembourg, decide to convert the immobilised bearer shares into registered or paperless shares (at the SICAV's option).

To the extent permitted by law and regulations in Luxembourg, the Board may decide to issue paperless shares and to convert bearer shares and registered shares into paperless shares at the request of shareholders. The conversion costs will be charged to the shareholder requesting the conversion of his shares, unless the Board decides that they are to be borne by the Company.

To the extent permitted by law and regulations in Luxembourg, the Board may decide to convert paperless shares into registered shares and vice versa at the request of shareholders. The conversion costs will be charged to the shareholder requesting the conversion of his shares, unless the Board decides that they are to be borne by the Company.

Notwithstanding the above, the Board may (upon expiry of the period set by the law of 6 April 2013 on paperless shares (the “**Dematerialisation Law**”) or of any longer period set by the Board and notified as required by the Dematerialisation Law) unilaterally decide to (i) convert all bearer shares into paperless shares and (ii) enter these securities in the Company's name until such time as their holders have them entered in their name in the manner prescribed by the Dematerialisation Law. Bearer shares converted in this manner will be cancelled.

Notwithstanding any provision to the contrary in these articles of association, any voting rights and rights to dividends attached to these shares will be suspended until the holder has them entered in his name. Until then, the voting rights attached to these shares will not be taken into account for calculating the quorum and majority at general meetings of shareholders. Upon expiry of the period set by the Dematerialisation Law or

of any longer period set by the Board of Directors (notified as required by the Dematerialisation Law), the Board of Directors may unilaterally decide to redeem or sell the paperless shares entered in the Company's name pursuant to the above paragraph, in accordance with the Dematerialisation Law.

For all intents and purposes and so far as necessary, the articles of association must, where applicable, be interpreted in the light of this possibility.

Article 8 Issue and subscription of shares

Within each sub-fund, the Board of Directors is authorised, at any time and without restriction, to issue new fully-paid-up shares without granting existing shareholders any preferential subscription right.

When the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund and class for which the shares are issued, will be equal to the net asset value of this share as such value is determined in accordance with these articles of association. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as indicated in the Company's Prospectus. This price may be increased by costs and fees, including for dilution, stipulated in the Prospectus. The price thus determined will be payable within the usual time limits, as set more specifically in the Prospectus and taking effect on the applicable Valuation Day.

Unless provided otherwise in the Prospectus, subscription requests may be expressed in a number of shares or in an amount.

Subscription requests accepted by the Company are final and are binding on the subscriber, save when the calculation of the net asset value of the shares to be subscribed is suspended. The Board of Directors may nevertheless, without being obliged to do so, agree to a change or cancellation of a subscription request in cases of obvious error by the subscriber, provided that such change or cancellation is not to the detriment of the other shareholders of the Company. Similarly, the Board of Directors of the Company is entitled, but under no obligation in this respect, to cancel the subscription request if the custodian has not received the subscription price within the usual time limits, as indicated more specifically in the Prospectus and taking effect on the applicable Valuation Day. Any subscription price already received by the custodian at the time of the decision to cancel the subscription request will be returned to the subscribers concerned without giving rise to payment of interest.

The Board of Directors of the Company may also, at its sole discretion, decide to cancel the initial offer of shares for subscription for a sub-fund or for one or more classes. In such cases, any subscribers who have already submitted subscription requests will be duly notified and, by exception to the previous paragraph, any subscription requests received will be cancelled. Any subscription price already received by the custodian will be returned to the subscribers concerned without giving rise to payment of interest.

In general, if a subscription request is rejected by the Board of Directors of the Company, any subscription price already received by the custodian at the time of the rejection decision will be returned to the subscribers concerned without giving rise to payment of interest unless laws or regulations preclude or prohibit the return of the subscription price.

Shares are issued only upon acceptance of the corresponding subscription request. For shares issued following acceptance of the corresponding subscription request, but for which all or part of the subscription price has not yet been received by the Company, the part of the subscription price not yet received by the Company will be considered a debt claim held by the Company towards the subscriber concerned.

Subject to receipt of the full subscription price, individual and/or collective

bearer share certificates, if any, will normally be delivered within the usual time limits.

Subscriptions may also be made through the contribution of transferable securities or other authorised assets other than in cash, subject to the agreement of the Board of Directors, which may refuse at its sole discretion and without giving any reasons. Any such securities and other authorised assets must comply with the investment policy and restrictions, as defined for each sub-fund. They are valued in accordance with the valuation principles set out in the Prospectus and these Articles of Association. In so far as required by the amended law of 10 August 1915 on commercial companies or by the Board of Directors, such contributions will be the subject of a report drawn up by the Company's authorised auditor. Costs arising from subscriptions in kind will not be borne by the Company, except where the Board of Directors considers that the subscription in kind is favourable to the Company, in which case such costs may be borne by the Company in full or in part.

The Board of Directors may appoint any director or any other legal person mandated by the Company for this purpose to accept subscriptions and receive payment of the price of the new shares to be issued.

All subscriptions of new shares must be fully paid up, failing which they will be declared null and void. Newly issued shares carry the same rights as shares outstanding on the issue date.

The Board of Directors may refuse subscription orders at any time at its discretion and without giving any reason.

Article 9 Redemption of shares

Any shareholder may request that the Company redeem some or all of his shares at any time.

The share redemption price will be equal to its net asset value as determined for each share class, in accordance with these articles of association. Redemptions are based on the price established for the applicable Valuation Day determined in accordance with the Prospectus. The redemption price may be reduced by the redemption fees, costs and dilution fees detailed in the Prospectus. The redemption settlement must be made in the currency of the share class and is payable within the usual time limits as set more specifically in the Prospectus and taking effect on the

applicable Valuation Day or on the date on which the share certificates are received by the Company, whichever comes later.

Neither the Company nor the Board of Directors may be held liable in the event of failure or delay of payment of the redemption price if such failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or of the Board of Directors.

All redemption applications must be sent by the shareholder (i) in writing to the Company's registered office or to any other legal person appointed by the Company as agent for the redemption of shares or (ii) by any electronic means deemed acceptable by the Company. The application must indicate the name of the investor, the sub-fund, class, number of shares or amount to be reimbursed, as well as instructions for payment of the redemption price and/or any other information specified in the Prospectus or the redemption form available on request at the registered office of the Company or from any other legal person mandated to handle the redemption of shares. The redemption request must be accompanied where applicable by the individual and/or collective bearer share certificate or certificates issued, the other documents necessary to carry out the transfer and any other documents and information requested by the Company or by any person authorised by the Company before the redemption price can be paid.

The redemption requests accepted by the Company are final and binding on

the shareholder who has requested the redemption, save where the calculation of the net asset value of the shares to be reimbursed is suspended. The Board of Directors may nevertheless, without being obliged to do so, agree to a change or cancellation of a redemption request in cases of an obvious error by the shareholder who has requested the redemption, provided that such change or cancellation is not to the detriment of the other shareholders of the Company.

Shares redeemed by the Company will be cancelled.

With the agreement of the shareholder or shareholders concerned, the Board of Directors may decide on an ad hoc basis to make payments in kind, while respecting the principle of equal treatment of shareholders, by allocating to the shareholders requesting the redemption of their shares, transferable securities or securities other than transferable securities and cash from the portfolio of the sub-fund concerned, whose value is equal to the share redemption price. In so far as required by applicable laws and regulations or by the Board of Directors, any payment in kind will be assessed in a report drawn up by the Company's auditor and will be made on an equitable basis. The additional costs arising from redemptions in kind will be borne by the shareholders concerned, except where the Board of Directors considers that such redemptions in kind are favourable to the Company, in which case these additional costs may be borne by the Company in whole or in part.

The Board of Directors may appoint (i) any director or (ii) any other legal person mandated by the Company for this purpose to accept redemptions and to pay the price of the shares to be redeemed.

In cases of redemption and/or conversion requests relative to a sub-fund or a threshold of less than 10% deemed advisable by the Board of Directors of the Company, the Board of Directors may either:

- defer payment of the redemption price of such requests until a date on which the Company will have sold the necessary assets and is in possession of the proceeds of these sales;
- defer all or part of such requests until a subsequent Valuation Day determined by the Board of Directors, as soon as the Company will have sold the necessary assets, taking into account the interests of all shareholders, and come into possession of the proceeds of these sales. Such requests will be prioritised over any other request.

In addition, the Company may defer the settlement of all redemption and/or conversion requests relative to a sub-fund:

- if one of the stock exchange and/or other markets on which the sub-fund concerned has a high degree of exposure, in the judgement of the Board of Directors, is closed or;
- if transactions on stock exchanges and/or other markets on which the sub-fund concerned has a high level of exposure, in the opinion of the Board of Directors, are restricted or suspended.

Article 10 Conversion of shares

All shareholders are entitled, subject to any restrictions imposed by the Board of Directors, to switch from one sub-fund or share class to another sub-fund or share class and to apply for the conversion of their shares in a given sub-fund or share class into shares in another sub-fund or share class.

The conversion is based on the net asset values, as such values are determined in accordance with these articles of association, of the share class or classes of the sub-funds concerned on the common Valuation Day set in accordance with the provisions of the Prospectus and taking into account, where applicable, the exchange rate in force between the currencies of the two sub-funds or share classes on said Valuation Day. The Board of Directors may set the restrictions it considers necessary relative to the frequency of conversions. It may make conversions contingent upon the payment of reasonable costs determined by it.

Conversion requests accepted by the Company are final and binding on

the shareholder who has requested the conversion, save where the calculation of the net asset value of the shares concerned by the conversion transaction is suspended. However, the Board of Directors may, without being obliged to do so, agree to a change or cancellation of a conversion request in cases of an obvious error by the shareholder having requested the conversion, provided that this change or cancellation is not to the detriment of the other shareholders of the Company.

All conversion requests must be submitted by shareholders either (i) in writing to the Company's registered office or to any other legal person appointed to handle the conversion of shares, or (ii) using any electronic means considered acceptable by the Company. The application must indicate the name of the investor, the sub-fund and share class held, the number of shares or amount to be converted, as well as the sub-fund and share class to be obtained in exchange and/or any other information specified in the Prospectus or the conversion form available on request at the registered office of the Company or from any other legal person mandated to handle the conversion of shares. It must be accompanied where applicable by the individual and/or collective bearer share certificates issued.

The board of directors may set a minimum conversion threshold for each share class. Such a threshold may be expressed in number of shares and/or amount.

The Board of Directors may decide to allocate fractional shares produced by the conversion or to pay the liquid funds corresponding to these fractions to the shareholders having requested the conversion.

Once the conversion has been completed, the original shares are cancelled.

The Board of Directors may appoint any director or any other legal person mandated by the Company for this purpose to accept conversions and pay or receive in payment the price of the converted shares.

In cases of requests for redemption and/or conversion relative to a sub-fund or a threshold of less than 10% deemed advisable by the Board of Directors of the Company, the Board may either:

- defer payment of the redemption price of such requests until a date on which the Company will have sold the necessary assets and is in possession of the proceeds of these sales;
- defer all or part of such requests until a subsequent Valuation Day determined by the Board of Directors, as soon as the Company will have sold the necessary assets, taking into account the interests of all the shareholders, and come into possession of the proceeds of these sales. Such requests will be prioritised over any other request.

In addition, the Company may defer the settlement of all redemption and/or conversion requests relative to a sub-fund:

- if one of the stock exchanges and/or other markets on which the sub-fund concerned has a high degree of exposure, in the judgement of the Board of Directors, is closed or;
- if transactions on the stock exchanges and/or other markets on which the sub-fund concerned has a high degree of exposure, in the judgement of the Board of Directors, are restricted or suspended.

Article 11 Transfer of shares

All transfers of registered shares or paperless shares, whether inter vivos or resulting from the shareholder's death, will be recorded in the register of shareholders or in securities accounts.

For bearer shares represented by individual and/or collective bearer share certificates, the transfer takes place, provided the shares are not immobilised, by the handing over of the corresponding individual and/or collective bearer share certificates.

The transfer of bearer shares that are represented by global share

certificates deposited with clearing systems will be effected by registration of the transfer of shares with the clearing systems in question.

Registered shares are transferred via their registration in the register once the Company has been provided with the required transfer documents, including a written statement of transfer recorded in the register of shareholders, dated and signed by the transferor and the transferee or their duly authorised representatives.

The transfer of paperless shares takes place via a transfer between the securities accounts concerned.

The Company may consider as the owner of the shares, the bearer, in the case of bearer shares, the person in whose name the shares are registered in the register of shareholders, in the case of registered shares, and the holder of the securities account, in the case of paperless shares, and the Company shall incur no liability towards third parties for transactions on these shares and may disregard any rights, interests or claims by any other person on these shares; these provisions may nevertheless not deprive those duly entitled: to request the registration of registered shares in the register of shareholders, to request the entry of paperless shares in the securities account concerned, to request a change of registration in the register of shareholders or to request a change of holder of the securities account.

Article 12 Restrictions on share ownership

The Company may limit or prohibit the acquisition of shares of the Company by any natural or legal person, including Regulation S Resident Americans (as the term is defined in the Prospectus).

The Company may also take the steps it deems appropriate to:

- ensure that no shares of the Company are acquired or held

by or on behalf of (a) any person whose situation, in the opinion of the Board of Directors, may lead to the Company or its shareholders incurring charges that it would not otherwise have incurred or (b) a person not meeting the eligibility criteria established in this Prospectus or falling into one of the categories of shareholders prohibited by this Prospectus; or, more generally,

- when it appears that a potential investor or a shareholder of the Company (investing in his name, whether for his own account or on behalf of a beneficial owner) is not compliant with the applicable legal or regulatory provisions (including the Foreign Account Tax Compliance Act ("FATCA"), the intergovernmental agreement between the United States of America and Luxembourg ("IGA") and/or any relevant transposition measure, and/or when the acquisition or holding of shares of the Company entails or might entail non-compliance by the Company with its legal or regulatory obligations (including the obligations imposed by FATCA, the IGA and/or any relevant transposition measure), each of the persons referred to above being defined hereinafter as an "Ineligible Person"). To

this end, the Company may:

1. refuse to issue shares or to transfer shares if it appears that such issue or transfer would or could result in shares being owned by an Ineligible Person.
2. require anyone listed in the register of shareholders or who is the holder of a securities account, or any other person requesting entry of a transfer of shares in said register or requesting a transfer between securities accounts, to provide any and all information and certificates the Company deems necessary, together with a sworn declaration (if appropriate), in order to ascertain whether or not the beneficial owner of the shares concerned is or will be an Ineligible Person.
3. proceed with a compulsory redemption if it appears that an Ineligible Person, either alone or together with other persons, is the owner of shares of the Company or if it appears that confirmations given by a

shareholder were inexact or are no longer exact. In such cases, the following procedure will be applied:

a) The Company will send a notice (hereinafter "Redemption Notice") to the shareholder who owns the shares (or is named in the register of shareholders as the owner of the shares to be redeemed or as holder of the securities account relating to the shares to be redeemed) specifying the shares to be redeemed, the redemption price to be paid and the place where the redemption price will be payable. The redemption notice may be sent to the shareholder by registered letter at his last known address or the address entered in the Company's records. The shareholder concerned will be required to return the individual and/or collective bearer share certificate(s) specified in the redemption notice if applicable.

From the close of business on the day specified in the redemption notice, the shareholder concerned will cease to be the owner of the shares specified in the redemption notice; in the case of registered shares, his name will be deleted from the register of shareholders and in the case of bearer shares, the individual and/or collective bearer share certificate(s) representing the shares in question will be cancelled in the Company's records; in the case of paperless shares, the securities account concerned will be closed.

b) The price at which the shares specified in the redemption notice will be redeemed (the "Redemption Price") will be based on the net asset value of the shares of the Company (reduced if applicable in the manner set out by these articles of association) immediately prior to the redemption notice. As from the date of the redemption notice, the shareholder concerned will lose all shareholder rights.

c) The redemption price will be paid in the currency to be

determined by the Board of Directors. The redemption price will be deposited by the Company in a bank, in Luxembourg or elsewhere, specified in the redemption notice, which will remit the payment to the shareholder concerned upon delivery, if applicable, of the certificate(s) specified in the redemption notice. Once the redemption price has been paid under these conditions, no person with an interest in the shares specified in the redemption notice may invoke any right over the shares or bring any action against the Company and its assets, apart from the right of the shareholder who is the apparent owner of the shares to receive the redemption price (without interest) from the bank upon delivery of the certificate(s) specified in the redemption notice.

d) If the Company exercises the rights conferred under this Article, such exercise may not under any circumstances be questioned or invalidated on the grounds of insufficient proof that an unauthorised person owns the shares, or on the grounds that a share belonged to a person other than the person assumed by the Company to be the owner when it sent the redemption notice, provided, however, that the Company exercises its rights in good faith.

4. The Company may refuse, at a general meeting of shareholders, the voting rights with respect to the shares concerned by the redemption notice to any Ineligible Person and to any shareholder to whom it has sent such a redemption notice.

In all the cases referred to above, and particularly if it appears to the Board of Directors that shares are held (i) by a shareholder (acting on his own behalf or on behalf of a beneficial owner) who is or who becomes an Ineligible Person; (ii) in breach of a law or other regulation; or (iii) in any circumstances likely to entail adverse regulatory or tax consequences or any other harm to the Company, the Board of Directors shall be entitled to proceed with compulsory redemption in accordance with the provisions of the articles of association.

In addition and notwithstanding the above, the Company reserves in particular the right, (a) when a shareholder fails to provide it with the

required information (concerning his tax status, identity or residence) to meet the disclosure or other requirements as might apply to the Company by virtue of laws in force, or (b) if it learns that a shareholder (i) does not comply with the laws in force or (ii) might cause the Company to become non-compliant with its legal obligations (or makes the Company subject, in any other way, to a FATCA withholding at source on payments it receives):

- to defer or refuse the subscription of shares by said shareholder;
- to require said shareholder to sell his shares to a person eligible to acquire or hold them; or
- to redeem the shares concerned at their net asset value as determined on the Valuation Date following notification to the shareholder of the compulsory redemption.

Insofar as necessary, it is stipulated that any reference above to applicable laws or legal obligations includes the laws and obligations deriving from or otherwise imposed by the IGA or any of its implementing legislation.

In general, the Company or any other duly appointed agent may decide to proceed with the compulsory redemption of any share of which the acquisition or holding is not or has ceased to be in accordance with the applicable legal or regulatory provisions or the requirements of the Prospectus.

Article 13 Calculation of the net asset value of shares

The net asset value of a share, regardless of the sub-fund or share class in respect of which it is issued, will be determined in the currency selected by the Board of Directors as the figure obtained by dividing, on the Valuation Day defined in these articles of association, the net assets of the sub-fund or class concerned by the number of shares issued for this sub-fund or class.

Valuation of the net assets of the different sub-funds shall take place as follows:

The Company's net assets will be made up of the assets of the Company as defined below, less the liabilities of the Company as defined below on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company include:

- a) all cash at hand or on deposit, including accrued interest
- b) all notes and bills payable at sight and accounts payable, including proceeds from the sale of securities in respect of which payment has not yet been received
- c) all securities, units, shares, bonds, options or subscription rights and other investments and securities owned by the Company
- d) all dividends and distributions receivable by the Company in cash or shares insofar as the Company could reasonably be aware of such. The Company may, however, make adjustments reflecting fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-rights trading;
- e) all accrued interest arising from securities owned by the Company, except where that interest is included in the principal of those securities
- f) the Company's setup costs, to the extent that these have not been amortised
- g) all other assets of any kind, including prepaid expenses

The value of these assets is determined as follows:

- a) The value of cash at hand or on deposit, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest announced or due but not yet received consists of the nominal value of those assets, except where it proves unlikely that this value may be received; in the latter case, the value is determined by deducting an amount considered appropriate by the Company to reflect the real value of those assets.
- b) The value of all securities, money market instruments and derivative financial instruments listed on a stock exchange or traded on

any other recognised regulated market operating in an orderly fashion and open to the public is determined on the basis of the last available price.

c) Where the Company's investments are listed on a stock exchange or traded on another recognised regulated market operating in an orderly fashion and open to the public and are traded by market makers outside of the stock market on which they are listed or traded, the Board of Directors may determine the primary market for the investments in question, which will subsequently be valued on the basis of the last available price on that market.

d) The financial derivative instruments not listed on an official stock exchange or traded on any other regulated that operates regularly and is recognised and open to the public will be

determined in compliance with market practice, as such may be described in greater detail in the Prospectus.

e) The money market instruments and fixed income securities with a residual maturity of less than one year may be valued on the amortised cost basis, a method that consists of applying a straight-line amortisation after purchase to arrive at the redemption price upon maturity of the security.

f) The value of securities representing any undertaking for collective investment of the open-ended type will be determined according to the latest official net asset value per unit or according to the latest estimated net asset value if this is more recent than the official net asset value, provided that the Company is assured that the valuation method used for this estimate is consistent with that used to calculate the official net asset value.

g) To the extent that

- transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Date are not listed or traded on any stock exchange or on any other regulated market that operates regularly, is recognised and open to the public, or

- for transferable securities, term deposits, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or other such market but in respect of which the price determined as set out in points (a) and (b) is not, in the opinion of the Board of Directors, representative of the real value of those securities, money market instruments and/or derivative financial instruments, or

- for over-the-counter financial derivative instruments and/or securities representing undertakings for collective investment, the price determined as set out in points (d) or (f) is not, in the opinion of the Board of Directors, representative of the real value of those financial derivative instruments or securities representing undertakings for collective investment,

the board of directors estimates the value prudently and in good faith.

h) Values expressed in a currency other than that of the respective sub-funds are converted at the last known exchange rate. Where such rates are not available, the exchange rate is determined in good faith.

i) If the valuation principles described above do not reflect the valuation method habitually used on the specific markets or if these valuation principles do not seem accurate for determining the value of the Company's assets, the Board of Directors may adopt other valuation principles in good faith and in conformity with generally accepted valuation principles and procedures.

j) The Board of Directors is authorised to adopt any other appropriate principle for valuing the Company's assets in the event that extraordinary circumstances should make impossible or inappropriate the valuation of the Company's assets on the basis of the criteria set out above.

k) In circumstances in which the interests of the Company or its shareholders so justify (for example, to avoid market timing practices), the Board of Directors may take any appropriate steps, such as applying a

method for determining the fair price in such a way as to adjust the value of the Company's assets, as described in greater detail in the Prospectus.

k.II. The liabilities of the Company include:

- a) all borrowing, matured bills and accounts payable,
- b) all accrued or payable expenses, including, depending on the case, the remuneration of investment advisors, managers, the custodian, central administration, the domiciliary agent, representatives and agents of the Company,
- c) all known obligations, whether due or not, including all matured contractual obligations concerning payments either in cash or in assets, including the amount of any dividends announced by the Company but not yet paid where the Valuation Day coincides with the date on which beneficiaries will be determined.
- d) an appropriate provision for the subscription tax and other taxes on capital and income accrued up to the Valuation Day and established by the Board of Directors and other reserves authorised or approved by the Board of Directors,
- e) any other obligation of the Company, of any kind whatsoever, apart from those commitments represented by the Company's shares. For determining the amount of these liabilities, the Company will take into account all expenses payable by it, which includes costs and fees as described in article 31 of these articles of association. For determining the amount of these liabilities, the Company may take into account regular or periodic administrative and other expenses via an estimate for the year or any other period, by allocating the amount across fractions of that period on a pro rata basis.

e.III. Net assets attributable to all the shares of a sub-fund will be made up of the assets of the sub-fund less the liabilities of the sub-fund on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to applicable legal and regulatory provisions or a decision of the Company's Board of Directors, the net asset value of shares will be final and binding upon subscribers, the shareholders having requested redemption or conversion of shares and the other shareholders of the Company.

If, after the close of markets on a given Valuation Day, a material change affects the market prices on which a significant portion of the Company's assets is listed or traded or a material change affects the Company's debts and commitments, the Board of Directors may, but is not obliged to do so, determine an adjusted net asset value per share for this Valuation Day, taking the changes in question into account. The adjusted net asset value of shares will be binding upon subscribers, the shareholders having requested redemption or conversion of shares and the other shareholders of the Company.

When, within a given sub-fund, there are subscriptions or redemptions of shares with respect to shares of a specific class, the net assets of the sub-fund attributable to all the shares of this class will be increased or reduced by the net amounts received or paid by the Company by virtue of these share subscriptions or redemptions.

aIV. The Board of Directors will establish for each sub-fund a pool of assets that will be allocated, in the manner stipulated below, to the shares issued in respect of the sub-fund concerned in accordance with the provisions of this article. To this end:

aIV.1. The proceeds from issuing shares in a given sub-fund will be allocated in the Company's accounts to that sub-fund, and assets, liabilities, income and expenses relating to that sub-fund will be allocated to that sub-fund.

aIV.2. Where an asset derives from another asset, it will be allocated in the Company's accounts to the same sub-fund as the asset from which it derives, and whenever an asset is revalued, any increase or decrease in its value will be allocated to the sub-fund to which that asset belongs.

aIV.3. Where the Company incurs a liability in respect of an asset in a specific sub-fund or in respect of a transaction related to an asset in a specific sub-fund, that liability is allocated to that sub-fund.

aIV.4. In the event that an asset or liability of the Company cannot be allocated to a specific sub-fund, that asset or liability will be apportioned across all sub-funds in proportion to the net value of the shares issued in respect of each sub-fund.

aIV.5. Following the payment of dividends on distribution shares in a given sub-fund, that sub-fund's net asset value attributable to those distribution shares will be reduced by the amount of the dividends in question.

aIV.6. If several share classes have been created within a sub-fund in accordance with these articles of association, the allocation rules described above will apply *mutatis mutandis* to these classes.

aV. For the purposes of this article:

aV.1. each share in the Company that is in the process of being redeemed will be considered to be in issue and outstanding until the close of business on the Valuation Day on which it is redeemed and its price, as from that date until the price has been paid, will be considered a liability of the Company;

aV.2. each share to be issued by the Company in accordance with subscription requests received will be treated as having been issued from the close of business on the Valuation Day on which its issue price is calculated, and its price will be treated as an amount due to the Company until received by it;

aV.3. all investments, cash balances and other assets of the Company expressed in a currency other than the reference currency of each sub-fund are valued using the latest available exchange rates; and

aV.4. as far as possible, all purchases and sales of securities by the Company will be effective on the Valuation Day.

aVI. Management of asset pools

1. The Board of Directors may invest and manage all or part of asset pools constituted for one or more sub-funds (hereinafter the "Participating Funds") if it is appropriate to apply this formula taking account of the investment sectors considered. Any extended asset pool ("Extended Asset Pool") will first be constituted by transferring to it money or (subject to the limits described above) other assets from each of the participating funds. The Board of Directors may subsequently on an ad hoc basis make other transfers to the extended asset pool. The Board of Directors may also transfer assets from the extended asset pool to the participating fund concerned. Assets other than liquidities may be allocated to an extended asset pool only to the extent that they come within the framework of the investment sector of the extended asset pool concerned.

2. The contribution of a participating fund to an extended asset pool will be valued by reference to fictive units ("Units") of a value equivalent to that of the extended asset pool. When constituting an extended asset pool, the Board of Directors will determine, at its sole discretion, the initial value of a unit; this value will be expressed in the currency that the Board of Directors deems appropriate and will be allocated to each participating fund unit having a total value equal to the amount of the liquidities (or to the value of other assets) contributed. Fractional units, calculated as specified in the Prospectus, will be determined by dividing the net asset value of the extended asset pool (calculated as stipulated below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an extended asset pool, the allocation of units of the participating fund concerned will be either increased or decreased in the amount of a number of units determined by dividing the amount of liquidities or the value of the assets contributed or withdrawn by the current value of a unit. If a contribution is made in cash, it can be treated for the purposes

of this calculation as being reduced by an amount that the Board of Directors considers appropriate and reflecting the taxation, trading costs and purchase costs likely to be incurred by the investment of the liquidities concerned. In the case of a withdrawal in cash, a corresponding addition may be made in order to reflect the costs likely to be incurred by the realisation of transferable securities and other assets forming part of the extended asset pool.

4. The value of the assets contributed, withdrawn or forming part of an extended asset pool at any time and the net asset value of the extended asset pool will be determined, *mutatis mutandis*, in accordance with the provisions of article 13, provided that the value of the assets referred to above is determined on the day of the contribution or withdrawal.

5. Dividends, interest or other distributions considered as income received in respect of assets of an extended asset pool will be credited immediately to the participating funds to the extent of the respective rights attached to the assets forming part of the extended asset pool at the time of their collection.

Article 14 Frequency and temporary suspension of calculation of the net asset value of shares and of the issue, redemption and conversion of shares

I. Frequency of calculation of net asset value

To determine issue, redemption and conversion price per share, the Company will determine the net asset value of the shares of each sub-fund on the day defined as the "Valuation Day" and at the frequency determined by the Board of Directors and specified in the Prospectus.

The net asset value of the share classes of each sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of calculation of the net asset value

Without prejudice to legal reasons for suspension, the Company may temporarily suspend the calculation of the net asset value per share as well as the subscription, redemption or conversion of its shares generally or in respect of one or more of its sub-funds, in the following circumstances:

- during all or part of a period during which one of the principal stock exchanges or other markets on which a substantial portion of the portfolio or one or more sub-funds is listed is closed for a reason other than normal holidays or during which trading is restricted or suspended,
- where an emergency arises as a result of which the Company does not have access to or is unable to determine the value of the assets of one or more sub-funds,
- in cases of the suspension of calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a large share of its assets,
- where the means used to calculate and communicate prices, the value of assets or share prices for one or more sub-funds, under the conditions set out in the first point above, are out of service,
- during any period when the Company is unable to repatriate funds for the purpose of making payments for the redemption of shares of one or more sub-funds or during which any transfer of funds necessary for the realisation or acquisition of investments or payment of amounts due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal exchange rates,
- in the event of publication (i) of a notice for a general meeting of shareholders at which the dissolution and the

liquidation of the Company or of sub-funds are proposed, or (ii) of the notice informing shareholders of the Board of Directors' decision to liquidate one or more sub-funds, or in so far as such suspension is justified by the need to protect shareholders, (iii) of the notice for a general meeting of shareholders called to decide on the merger of the Company or of one or more sub-funds, or (iv) of a notice informing shareholders of the Board of Directors' decision

to merge one or more sub-funds,

- where, for any other reason, the value of the assets or liabilities and commitments attributable to the Company or to the sub-fund in question cannot be quickly or accurately determined,
- in respect of a feeder sub-fund, when its Master UCITS temporarily suspends the redemption and/or subscription of its shares either on its own initiative or at the request of its competent authorities, for the same duration as that of the suspension period imposed at the level of the Master UCITS,
- in any other circumstance in which failure to suspend net asset value calculation could entail for the Company, any of its sub-funds or its shareholders certain liabilities, financial disadvantages or any other losses that the Company, the sub-fund in question or the shareholders would not otherwise have sustained.

Such suspension of the calculation of the net asset value for the sub-funds concerned will be brought to the attention of shareholders in accordance with laws and regulations in force and with the arrangements decided by the Board of Directors. Such suspension will have no effect on the calculation of the net asset value, subscription, redemption or conversion of the shares of the sub-funds not concerned.

III. Restrictions on subscriptions and inbound conversions into certain sub-funds

A sub-fund can be closed definitively or temporarily to new subscriptions or inbound conversions (but not to redemptions or outbound conversions) if the Company considers such a measure necessary to protect the interests of existing shareholders.

TITLE III. MANAGEMENT AND SUPERVISION OF THE COMPANY

Article 15 Directors

The Company is managed by a Board of Directors comprised of at least three members, who need not be shareholders. Directors are appointed by shareholders at a general meeting for a period not exceeding six years. Directors may be dismissed, with or without reasons being given, or replaced at any time by a decision of the general meeting of shareholders.

In the event a director's position becomes vacant due to death, resignation or other, a temporary appointment may be made by complying with the formalities laid down by law for such a case. The next general meeting of shareholders will then proceed with the election of a new director.

Article 16 Meetings of the Board of Directors

The board of directors will choose a chairman from among its members. The Board may also appoint one or more deputy chairmen and select a secretary, who need not be a member of the Board. A meeting of the Board of Directors may be called by the chairman or by two directors as often as required by the interests of the Company, at the venue specified in the notice of meeting. Meetings may be convened by any method, including verbally.

The Board of Directors may deliberate and adopt decisions validly only if at least half its members are present or represented.

Meetings of the Board of Directors are chaired by the chairman of the

Board or, in his absence, by one of the directors present chosen by a majority of the members of the Board present for the meeting.

Any director may give a proxy in writing, by ordinary letter, fax, e-mail or any other means approved by the Board of Directors, including any other means of electronic communication that may provide evidence of such a proxy and is permitted by law, to another director to represent him at a meeting of the Board of Directors and to vote in his place on the items on the agenda of the meeting. A director may represent more than one other director.

Decisions are adopted by a majority vote of those directors present or represented. In the event of a split vote, the person chairing the meeting has the casting vote.

In an emergency, directors may vote on the items on the agenda by ordinary letter, fax, e-mail or any other means approved by the Board of Directors, including any other means of electronic communication permitted by law.

Any director may participate in a meeting of the Board of Directors by conference call, video-conference or by any similar communications means permitting their identification. These means of communication must fulfil technical characteristics guaranteeing effective participation in the meeting of the Board of Directors, whose deliberations shall be transmitted without interruption. Any board meetings held using such remote communication methods are considered to have taken place at the Company's registered office.

A resolution signed by all the members of the Board of Directors has the same value as a decision adopted at a meeting of the Board of Directors. The directors' signatures may be affixed to one or several copies of the same resolution. They may be substantiated by mail, fax, scans or any similar means, including any other electronic communication means permitted by law.

The deliberations of the Board of Directors are recorded in minutes signed by all members of the Board present or by the chairman of the Board of Directors or, in the absence of the chairman, by the director who chaired the meeting. Copies or extracts to be produced in court or elsewhere are signed by the chairman or by the managing director or by two directors.

Article 17 Powers of the Board of Directors

The Board of Directors, applying the principle of risk diversification, has the power to determine the Company's general management and investment policy, as well as guidelines to be followed in administering the Company.

The Board of Directors also lays down any restrictions that may periodically apply to the Company's investments, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company's investments will be made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on markets in financial instruments, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly, recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a country of Eastern or Western Europe, Africa, the Americas, Asia or Oceania, or traded on another market in the countries mentioned above, provided that such a market is regulated, operates regularly, recognised and open to the public, (iv) in newly-issued transferable securities and money market instruments, provided

that the issue conditions entail an undertaking that the application for admission to official listing on a stock exchange or another regulated market as described above will be made and admission obtained within one year from the date of issue; and (v) in any other securities or instruments that conform to the restrictions determined by the Board of Directors in accordance with applicable laws and regulations and set out in the Prospectus.

The Board of Directors of the Company may decide to invest, within the limits set in the Prospectus, up to 100% of the net assets of each sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by a European Union Member State, its regional authorities, by a non-Member State of the European Union approved by Luxembourg's regulatory authority, including Singapore, Brazil, Russia and Indonesia, or by public international bodies of which one or

more European Union Member States are members, any member State of the Organisation for Economic Cooperation and Development and any other State considered appropriate by the Board of Directors in the light of the investment objective of the sub-fund concerned, provided that, in the event the Company decides to implement this provision, it holds securities for this sub-fund belonging to at least six different issues and the securities belonging to any one issue do not exceed 30% of the total net assets of the sub-fund concerned.

The Board of Directors may decide that the Company's investments are to be made in financial derivative instruments, including similar instruments giving rise to a cash settlement, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over the counter, provided, inter alia, that their underlyings consist of instruments covered by Article 41 (1) of the Law of 2010, in financial indices, interest rates, exchange rates or foreign currencies, in which the Company may invest in line with its investment objectives as set out in the Prospectus.

In so far as the Law of 2010 and applicable regulations allow and in accordance with the provisions set out in the Prospectus, a sub-fund may subscribe to, buy and/or hold shares to be issued or already issued by one or more of the Company's other sub-funds. In such cases, in accordance with the conditions laid down in applicable Luxembourg legislation and regulations, any voting rights that may be attached to such shares are suspended for as long as they are held by the sub-fund in question. Furthermore, for as long as such shares are held by a sub-fund, their value is not taken into consideration when calculating the Company's net assets for the purposes of verifying the minimum net asset threshold laid down by the Law of 2010.

The Board of Directors may decide that a sub-fund will invest in such a way as to replicate the composition of an equity or bond index, provided that the index in question is recognised by the Luxembourg regulatory authority as being sufficiently diversified, constitutes a representative sample of the market to which it relates and is published appropriately.

The Company will not invest more than 10% of its net assets in a sub-fund in undertakings for collective investment as defined in article 41 (1)

(e) of the Law of 2010 unless decided otherwise for a specific sub-fund in the corresponding fact sheet in the Prospectus. Under the conditions laid down in applicable Luxembourg legislation and regulations, the Board of Directors may, at any time it considers appropriate and to the broadest extent permitted by applicable Luxembourg regulations, but in accordance with the provisions of the Prospectus, (i) create a sub-fund classed as either a feeder fund or a master fund, (ii) convert an existing sub-fund into a feeder fund or (iii) change the master fund of one of its feeder sub-funds.

All the powers that the law or these Articles of Association do not expressly reserve for the general meeting of shareholders fall within the competence of the Board of Directors.

Article 18 The Company's legal commitment to third parties

The Company shall be lawfully bound to third parties by the joint signature of two directors or by the individual signature of any person to whom such signatory powers have been granted by the Board of Directors.

Article 19 Delegation of authority

The Board of Directors may delegate authority for the day-to-day management of the Company's affairs either to one or more directors or to several other agents who need not be shareholders of the Company.

Article 20 Custodian

The Company will enter into an agreement with a Luxembourg bank under the terms of which that bank will act as custodian of the Company's assets, in accordance with the Law of 2010.

Article 21 Directors' personal interests

No agreement or transaction entered into by the Company with any

other company may be affected or invalidated by the fact that one or more of the Company's directors or agents has an interest of whatever kind in that other company, or by the fact that the director or agent in question is a board member, partner, director, authorised representative or employee of that company. Any director or agent of the Company who is a board member, partner, director, authorised representative or employee of any company with which the Company enters into agreements, or with which that director or agent of the Company otherwise has a business relationship, will not, as a result of that link and/or relationship, lose the right to take part in deliberations, vote and act in respect of matters relating to such agreements or such business.

In the event that a director or agent of the Company has a personal interest that conflicts with that of any business matter of the Company submitted for approval to the Board of Directors, this director or agent of the Company must inform the Board of Directors of the existence of such conflict. This director or this agent of the Company will not take part in the deliberations or the vote on this matter. A report on the matter must be presented at the next general meeting of shareholders.

The preceding paragraph does not apply when the decision of the Board of Directors or of the director concerns current operations concluded under normal conditions.

The term "personal interest" as used above does not apply to relations, interests, situations or operations of any kind involving any entity promoting the Company or any subsidiary of this entity or any other company or entity determined freely where applicable by the Board of Directors provided that this personal interest is not considered to conflict with applicable laws and regulations.

Article 22 Indemnification of directors

The Company may compensate any director or agent of the Company, as well as their heirs, executors or legal administrators, for reasonable expenses incurred by them in relation to any legal action, proceeding or court case in which they are a party or are involved as a result of being or having been a director or agent of the Company, or as a result of having been, at the request of the Company, a director or agent of another company of which the Company is a shareholder or creditor, to the extent that they are not entitled to receive compensation from that other company, except in relation to matters in which they are ultimately found guilty of gross negligence or mismanagement in the context of such legal action or proceeding. In the case of an out-of-court settlement, such compensation will only be granted where the Company is informed by its independent legal advisor that the individual to whom the compensation is to be paid has not committed such a breach of his duties. The right to compensation described above will not preclude any other rights in respect of the directors or agents of the Company.

Article 23 Supervision of the Company

In accordance with the Law of 2010, all aspects of the Company's asset position are subject to audit by an authorised auditor to be appointed by the general meetings of shareholders. The auditor may be replaced by general meeting of shareholders under the conditions laid down by applicable laws and regulations.

TITLE IV. GENERAL MEETING

Article 24 Representation

The general meeting represents all shareholders. It has the broadest powers to order, undertake or ratify all actions relating to the Company's operations.

The decisions of the general meeting of shareholders are binding on all the Company's shareholders, irrespective of the sub-fund in which they hold shares. When the deliberations of the general meeting of shareholders are such as to alter the respective rights of shareholders of various sub-funds, these deliberations must, in so far as provided by applicable law, also be the

subject of deliberations by the sub-funds concerned.

Article 25 General meetings

All general meetings are convened by the Board of Directors.

The general meeting of shareholders is convened within the time limits and according to the terms laid down by law. Where there are bearer shares outstanding, the notice of meeting is published in the forms and within the time limits laid down by law.

To be admitted to general meetings, the holders of bearer shares are obliged to deposit their share certificates with an institution indicated in the notice of meeting at least five clear days before the date of the meeting.

Subject to the conditions provided for by applicable laws and regulations, the notice to attend any general meeting of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and outstanding at a certain date and time before the general meeting (the "Record Date"), it being understood that the right of a shareholder to attend the general meeting of shareholders and the voting rights attached to his share(s) will be determined by reference to the shares held by the shareholder on the Record Date.

The annual general meeting of shareholders is held in the Grand Duchy of Luxembourg at the place indicated in the notice, on the second Wednesday of April of each year at 14:00. When that date is a public holiday, the meeting is held on the next business day.

To the extent permitted by the laws and regulations in force, the Board of Directors may decide to hold the annual general meeting of shareholders on another date and/or at another time and/or place than that set forth in the preceding paragraph, provided that the notice to attend indicates this other date, time

or place.

Other general meetings of shareholders of the Company or of specific sub-funds may be held at places and on dates stated in their respective notices. Shareholders' meetings in respect of sub-funds may be held to deliberate on any matters relating exclusively to those sub-funds. Two or more sub-funds may be treated as a single sub-fund if those sub-funds are affected in the same way by proposals requiring the approval of shareholders in the sub-funds in question.

In addition, a general meeting of shareholders must be convened so as to be held within one month, when shareholders representing one tenth of the share capital submit a written request for such a meeting to the Board of Directors, indicating the items on the agenda.

One or more shareholders together holding at least 10% of the share capital may ask the Board of Directors to include one or more items on the agenda of any general meeting of shareholders. This request must be sent to the Company's registered office by registered mail at least five days before the meeting.

The annual general meeting of shareholders may be held abroad if the Board of Directors decides independently that exceptional circumstances so require.

The matters addressed at a general meeting of shareholders will be limited to the items on the agenda and matters related to these items.

Article 26 Meetings without prior notice

Whenever all shareholders are present or represented and they declare that they have been duly convened and are aware in advance of the agenda for discussion, the general meeting of shareholders may be held without prior notice.

Article 27 Votes

Each share, irrespective of the sub-fund or class to which it belongs and of the net asset value per share in the sub-fund or share class in respect of which it is issued, confers the right to one vote. Voting rights may only be exercised in respect of a whole number of shares. Fractional shares will not be taken into account when counting votes or calculating the

quorum. Shareholders may appoint representatives to represent them at general meetings. Representatives must be appointed in writing, by fax, or by any other electronic means of communication permitted by law and for which proof can be provided. Such proxy will remain valid for any general meeting of shareholders reconvened (or postponed by a decision of the Board of Directors) to discuss an identical agenda unless such proxy is expressly revoked. The Board of Directors may also authorise a shareholder to attend any general meeting via videoconferencing or any other means of telecommunications enabling the shareholder in question to be identified. Such means must enable the shareholder in question to participate fully in such meetings, the proceedings of which must be relayed to the shareholder without interruption. Any general meeting of shareholders held exclusively or partially by video-conference or by another means of telecommunications is deemed to be held at the place indicated in the notice to attend.

All shareholders have the right to vote by correspondence, using a form available from the Company's registered office. Shareholders must use only the voting slips supplied by the Company, indicating at least the following:

- the shareholder's name, address or registered office,
- the number of shares held by the shareholder concerned and participating in the vote, indicating for the shares in question the sub-fund and,

if applicable, the share class for which they are issued;

- the place, date and time of the general meeting of shareholders,
- the agenda of the meeting,
- the proposal for a resolution by the general meeting of shareholders, as well as

- for each proposal, three boxes enabling the shareholder to vote for, against or abstain from voting on each of the resolutions proposed by ticking the appropriate box.

If one of the options, for, against or abstention, is not chosen, the form is null and void.

The Board of Directors may specify any other conditions to be fulfilled by the shareholders in order to take part in general meetings.

Article 28 Quorum and majority requirements

General meetings of shareholders must take place under the conditions laid down in the amended Law of 10 August 1915 on commercial companies.

Unless specified otherwise by applicable legislation and regulations or these Articles of Association, decisions of the general meeting of shareholders are adopted on the basis of a simple majority of votes cast. Votes cast do not include those attached to shares represented at the meeting but for which the shareholders have not taken part in the vote, have abstained or have submitted blank or spoiled votes.

TITLE V. FINANCIAL YEAR - DISTRIBUTION OF PROFITS

Article 29 Financial year and reporting currency

The Company's financial year begins on 1 January and ends on 31 December of the same year.

The Company's accounts are expressed in the currency of its share capital as indicated in article 5 of these articles of association. Where various sub-funds exist, as provided for by these Articles of Association, the accounts of those sub-funds are converted into the currency of the share capital and added together to determine the Company's accounts.

In accordance with the provisions of the Law of 2010, the Company's annual accounts are audited by the authorised auditor appointed by the Company.

Article 30 Distribution of annual profits

In any sub-fund of the Company, the general meeting of shareholders, on a proposal from the Board of Directors, will determine the amount of dividends to be distributed or advances on dividends to be distributed to distribution

shares, within the limits laid down by the Law of 2010. The share of distributions, income and capital gains attributable to capitalisation shares will be capitalised.

In all sub-funds, interim dividends may be declared and paid by the Board of Directors for distribution shares, in observance of applicable legal conditions.

The dividends may be paid in any currency chosen by the Board of Directors, at the time and place which it will determine and at the exchange rate in force on the date set by the Board of Directors. Any declared dividend that has not been claimed by the beneficiary within five years of allocation will be forfeited, and will revert to the Company. Interest will not be payable on any dividend declared by the Company and held at the beneficiary's disposal by the Company or by any representative appointed to do so.

In exceptional circumstances, the Board of Directors may, at its discretion, decide to distribute in kind one or more securities held in the portfolio of a sub-fund, provided that such distribution in kind applies to all shareholders of the

sub-fund concerned, notwithstanding the share class held by this shareholder. In such circumstances, the shareholders will receive part of the assets of the sub-fund assigned to the share class pro rata to the number of shares held by the shareholders of this share class.

Article 31 Costs borne by the Company

The Company shall bear all its operating costs. These may include:

- fees and repayment of expenses of the Board of Directors;
- the remuneration of investment advisors, managers, the custodian, its central administration, agents responsible for financial services, paying agents, the statutory auditor, legal advisers of the Company and other advisers or agents who might be called upon by the Company;
- brokerage fees,
- expenses incurred in producing, printing and distributing the Prospectus, the Key Investor Information Document and the Company's annual and half-yearly interim reports;
- costs and expenses incurred in setting up the Company;
- taxes, including the subscription tax and government fees relating to its activity,
- the insurance costs of the Company, its directors and officers;
- fees and expenses arising from the Company's initial and continuing registration with government bodies and securities exchanges both within and outside Luxembourg,
- the costs of publication of the net asset value and the subscription and redemption price or of any other document, and including the costs of preparation and printing in each language deemed useful and in the interests of shareholders;
- the costs of selling shares of the Company, including marketing and advertising costs determined in good faith by the Company's Board of Directors;
- the costs of setting up, hosting, maintaining and updating the Company's website or websites;
- the legal costs incurred by the Company or its custodian when they act in the interest of the shareholders of the Company;
- legal expenses incurred by the Company's directors, executives, authorised representatives, employees and agents in connection with any legal action, proceeding or court case in which they are a party or are involved as a result of being or having been a director, executive, authorised representative, employee or agent of the Company;
- all extraordinary expenses including but not limited to legal expenses, interest and the total amount of any taxes, duties or similar charges levied on the Company or its assets.

The Company is a single legal entity. However, the assets of a specific

sub-fund only cover the debts, liabilities and obligations associated with that sub-fund. Costs not directly chargeable to one sub-fund are split between all sub-funds in proportion to each sub-fund's net assets. The Company's setup costs may be amortised over a maximum of five years with effect from the inception date of the first sub-fund, in proportion to the number of sub-funds in operation at that time. Where a sub-fund is launched after the date on which the Company was launched, setup costs relating to the launch of that new sub-fund will be charged to that sub-fund alone, and may be amortised over a maximum of five years with effect from that sub-fund's inception date.

TITLE VI. LIQUIDATION / MERGER

Article 32 Liquidation of the Company

The Company may be wound up by a decision of the General Meeting of shareholders acting in accordance with the conditions required for amendment of the articles of association.

In the event the Company is wound up, the liquidation procedure will be undertaken by one or more liquidators appointed in accordance with the Law of 2010, the amended Law of 10 August 1915 Act on commercial companies and these Articles of Association. Each sub-fund's net liquidation proceeds will be distributed among the shareholders of the share class in question, in one or more tranches, in proportion to the number of shares held by them in that class. Provided that the principle of equal treatment of shareholders is respected, any or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and other assets held by the Company. Payment in kind will require the prior agreement of the shareholder concerned.

Any amounts remaining unclaimed by shareholders once the liquidation procedure is complete will be deposited with the Caisse de Consignation in Luxembourg. Any amounts thus deposited may no longer be withdrawn once the statutory limitation period has expired. If the Company's total share capital falls below two thirds of the minimum required capital, the directors must ask shareholders to vote at a general meeting to determine whether the Company should be wound up. Such votes are not subject to any minimum attendance requirement and are decided by simple majority of the shares present or represented at the meeting.

If the Company's total share capital falls below one quarter of the minimum required capital, the directors must ask shareholders to vote at a general meeting to determine whether the Company should be wound up. Such votes are not subject to any minimum attendance requirement, and shareholders holding one quarter of the shares present or represented at the meeting may decide to wind up the Company. The general meeting of shareholders must be convened such that it is held within forty days of the date on which it is ascertained that the net assets have fallen below two-thirds or one quarter of the minimum capital, as the case may be.

Article 33 Liquidation of sub-funds or classes

The Board of Directors may decide to liquidate a sub-fund or class of the Company (1) if the net assets of that sub-fund or class fall to a level deemed insufficient by the Board of Directors, or (2) when a change in the economic or political situation affects the sub-fund or class in question, or (3) for economic rationalisation or (4) when the interests of shareholders of this sub-fund or class justifies the liquidation. Any liquidation decision will be notified to the shareholders of this sub-fund or share class and the notification will set out the reasons. Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund or class concerned may continue to apply for the redemption or conversion of their shares, taking into account the estimated liquidation fees.

In the case of a liquidation of a sub-fund and provided that the principle of equal treatment of shareholders is respected, any or all of the net proceeds of the liquidation may be paid in cash or in kind in the form of transferable

securities and/or other assets held by the sub-fund in question. Payment in kind will require the prior agreement of the shareholder concerned.

The net liquidation proceeds may be distributed in one or more tranches. Any net liquidation proceeds not successfully distributed to shareholders or their rightful claimants upon completion of the liquidation procedure in respect of the sub-fund or share class in question will be deposited on behalf of the beneficiaries with the Luxembourg Consignment Office (Caisse de Consignation).

In addition, the Board of Directors has the possibility to propose the liquidation of a sub-fund or a class to the general meeting of shareholders of this sub-fund or class. Such general meetings are not subject to any quorum conditions, and decisions are made by simple majority of the votes cast.

In the case of the liquidation of a sub-fund which would have the effect that the Company ceases to exist, the liquidation will be decided by a general meeting of shareholders to which will apply the quorum and majority conditions governing amendment of these articles of association, as provided in article 32 above.

Article 34 Merger of sub-funds

The Board of Directors may decide to merge sub-funds, applying the rules on UCITS mergers laid down in the Law of 2010 and its implementing regulations. The Board of Directors may however decide that the merger decision will be submitted to the general meeting of shareholders of the sub-fund or sub-funds absorbed. Such general meetings are not subject to any quorum conditions, and decisions will be made by simple majority of the votes cast.

If, following a merger of sub-funds, the Company were to cease to exist, the merger must be decided by the general meeting of shareholders acting in accordance with the majority and quorum requirements governing amendment of these articles of association.

Article 35 Compulsory conversion of a share class into another share class

Under the same circumstances as those described in article 33 above, the Board of Directors may decide the compulsory conversion of a share class into another share class of the same sub-fund. The shareholders concerned will be informed of this decision and its terms by way of a notification or publication as set out in the Prospectus. That notification or publication will include information pertaining to the new class. The publication will be made at least one month before the compulsory conversion takes effect in order to allow shareholders to apply for the redemption of their shares or their conversion into other share classes of the same sub-fund or classes of another sub-fund, free of exit fees with the exception of any fees that revert to the Company as specified in the Prospectus charge, before the transaction takes effect. At the end of this period, all remaining shareholders will be bound by the compulsory conversion.

Article 36 Split of sub-funds

Under the same circumstances described in article 33 above, the Board of Directors may decide to reorganise a share class by splitting it into several classes of shares of the Company. Affected shareholders will be notified of any such decision and the associated procedures for splitting the sub-fund by way of a notification or publication as set out in the Prospectus. That notification or publication will include information pertaining to the new sub-funds thus created. The publication will be made at least one month before the split takes effect in order to allow shareholders to apply for the redemption or conversion of their shares, free of charge, before the transaction takes effect. At the end of this period, all remaining shareholders will be bound by the decision. The split of a sub-fund may also be decided by the shareholders of the sub-fund to be split at a general meeting of shareholders of the sub-fund in question. Such general meetings are not

subject to any quorum conditions, and decisions are made by simple majority of the votes cast.

Article 37 Split of classes

Under the same circumstances as those described in article 33 above, the Board of Directors may decide to reorganise a share class by splitting it into several classes of shares of the Company. Such a split may be decided by the Board of Directors if this is in the interests of the shareholders of the class concerned. Affected shareholders will be notified of any such decision and the terms for splitting the share class by way of a notification or publication as set out in the Prospectus. The publication will contain information about the new classes created. The publication will be made at least one month before the split takes effect in order to allow shareholders to apply for the redemption or conversion of their shares, free of charge, before the transaction takes effect. At the end of this period, all remaining shareholders will be bound by the decision.

TITLE VII. AMENDMENT OF THE ARTICLES OF ASSOCIATION - APPLICABLE LAW

Article 38 Amendment of the articles of association

These Articles of Association may be amended by a general meeting of shareholders under the quorum and majority conditions required by Luxembourg law. All amendments to the Articles of Association affecting the rights attached to shares in a given sub-fund relative to those attached to shares in other sub-funds, as well as all amendments to the Articles of Association affecting the rights attached to shares in a given share class relative to those attached to shares in other share classes, will be subject to the quorum and majority conditions laid down in the amended Law of 10 August 1915 on commercial companies.

Article 39 Applicable law

For all matters not specified in these Articles of Association, the parties refer and submit to the provisions of the law of 10 August 1915 on commercial companies and its amending legislation, and to the Law of 2010.

Official articles of association

Rambrouch, 9 January 2017