

« TCW Funds »
société d'investissement à capital variable
L u x e m b o u r g
R.C.S. Luxembourg, section B numéro 165275

STATUTS COORDONNES à la date du 22 mai 2012

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a Société d'Investissement à Capital Variable with multiple sub-funds under the name of **TCW Funds** (hereinafter referred to as the "**Company**").

Art. 2. Duration. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "**Articles of Incorporation**").

Art. 3. Corporate object. The sole object of the Company is the collective investment of its assets in transferable securities and/or in money market instruments as well as in any other securities or instruments authorised by law, with the purpose of spreading investment risks, within the limits of the investment policies and restrictions determined by the board of directors of the Company (the "**Board of Directors**"), and affording its shareholders the results of the management of its portfolio either through distributions or through accumulation of income of the Company.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the Part I of the Luxembourg law dated 17th December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "**2010 Law**").

Art. 4. Registered office. The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

The registered office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

2. Share capital, Variations in share capital, Sub-Funds,

Classes of shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the various sub-funds of the Company, as defined in Article 12 hereof. The minimum capital of the Company shall be the minimum prescribed by Luxembourg law. Being provided that shares of a target Sub-Fund held by another Sub-Fund (as described in article 26 below) shall not be taken into account for the purpose of the calculation of the minimum capital requirement.

The initial share capital of the Company is set at five hundred and thousand United States Dollars (USD 500,000) represented by five thousand (5,000) shares of no par value. For the purpose of determining the capital of the Company, the net assets attributable to each share class

will, if not already denominated in USD, be converted into USD. The Company shall prepare consolidated accounts in USD.

Art. 6. Variations in share capital. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Sub-Funds. The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a "Sub-Fund") as defined in article 181 of the 2010 Law, and that is formed for one or more share classes of the type described in these Articles of Incorporation. Each Sub-Fund will be invested in accordance with the investment objective and policy applicable to that Sub-Fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the prospectus of the Company (the "Prospectus"). Each Sub-Fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features. The Board of Directors of the Company may, at any time, establish new Sub-Funds.

Art. 8. Classes of shares. The Board of Directors may, at any time, within each Sub-Fund, issue different classes of shares which may differ in, inter alia, their charging structure, the minimum investment requirements, the management fees or type of target investors, or corresponding to a specific distribution policy, such as giving right to regular dividend payments or giving no right to distributions as the earnings will be reinvested.

Art. 9. Form of the shares. Upon their issue, the shares are freely negotiable. In each Sub-Fund, the shares of each class benefit in an equal manner from the profits of the Sub-Fund and do not benefit from any preferred right or pre-emption right. At the general meetings of shareholders, one vote is granted to each share, regardless of its net asset value.

Fractions of shares, up to one thousandth, may be issued and will participate in proportion to the profits of the relevant Sub-Fund but do not carry any voting rights.

The Company may issue shares of each Sub-Fund and of each class of shares in registered form.

Shares are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

All shares issued by the Company shall be recorded in the register of shareholders which shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the class of each such shares, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

Moreover, any registered shareholder shall be bound to provide the Company with an address to which all communications and information pertaining to the Company may be sent. This address shall also be recorded in the register of shareholders.

In case any such shareholder shall fail to supply the Company with an address, mention of such failure may be recorded in the register of shares, and the address of the shareholder shall be deemed to be that of the registered office of the Company or such other address as may be determined by the Company, until another address is supplied by the concerned shareholder. The shareholder may have the address inscribed in the register of shares modified at any time by a written statement sent to the Company at its registered office, or at such other address as may be decided upon by the Company.

The transfer of a registered share shall be carried out (a) in case certificates have been issued, through the delivery to the Company of the certificate(s) representing such share, together with all transfer documents required by the Company, and (b) if no certificate(s) have been issued by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The Company will recognise only one holder in respect of each share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the Prospectus. Subject to all applicable laws and regulations, payment of the purchase price will be made in the currency in which the shares are denominated as well as in certain other currencies as may be determined from time to time by the Board of Directors.

Following acceptance of the subscription and receipt of the relevant purchase price, rights in the subscribed shares shall be vested in the subscriber and, following his request, he shall forthwith receive final shares certificates in registered form.

The payment of dividends shall be carried out as regards registered shares at the address of the relevant shareholder recorded in the register of shareholders.

Art. 10. Loss or destruction of share certificates. If any shareholder can prove to the satisfaction of the Board of Directors that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Board of Directors may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company.

The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately.

The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares. The Board of Directors may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors).

For such purposes, the Board of Directors may, at its discretion and without liability:

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) where it appears to the Board of Directors that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) here above, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the **"Redemption Notice"**) upon the holder of shares subject to compulsory repurchase; the Redemption Notice shall specify the shares to be repurchased as aforesaid, the Redemption Price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his last known address or at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be the owner of the shares specified in the Redemption Notice and the share certificate, if

issued, representing such shares shall be cancelled in the books of the Company,

2) The price at which the shares specified in any Redemption Notice shall be purchased (hereinafter referred to as the "**Redemption Price**") shall be an amount equal to the net asset value per share of the class and the Sub-Fund to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the Redemption Notice, less any redemption charge payable in respect thereof,

3) Subject to all applicable laws and regulations, payment of the Redemption Price will be made to the owner of such shares in the currency in which the shares are denominated as well as in certain other currencies as may be determined from time to time by the Board of Directors, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such Redemption Notice. Upon deposit of such Redemption Price as aforesaid, no person interested in the shares specified in such Redemption Notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the Redemption Price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid,

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US Person" (as defined in the Prospectus).

The shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**1933 Act**") or the securities laws of any of the states of the United States. The shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions including the states and the federal District of Columbia (the "**United States**") or to or for the account or benefit of any "US Person" or any person falling within the definition of the term "US Person" except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable securities laws. Any re-offer or resale of any of the shares in the United States or to US Persons may constitute a violation of US law. Each applicant for shares will be required to certify whether it is a "US Person".

The shares are being offered outside the United States in reliance on an exemption from registration under Regulation S under the 1933 Act and if offered in the United States will be offered to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the

registration requirements of the 1933 Act provided by section 4(2) of the 1933 Act and Regulation D thereunder.

The Company will not be registered under the United States Investment Company Act of 1940. Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission (the "SEC") relating to foreign investment companies, if the Company has more than one hundred beneficial owners of its securities who are US Persons, it may become subject to the registration requirements under the Investment Company Act. The Directors will not knowingly permit the number of holders of shares who are US Persons to exceed ninety (or such lesser number as the Directors may determine). To ensure this limit is maintained the Directors may decline to register a transfer of shares to or for the account of any US Person and may require the mandatory repurchase of shares beneficially owned by US Persons.

3. Net asset value, issue, redemption and conversion of shares, suspension of the calculation of the net asset value

Art. 12. Net asset value. The net asset value per share of each class of shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month, as the Board of Directors may determine (every such Fund Business Day for determination of the net asset value being referred to herein as the "Valuation Day" on the basis of the last available closing prices taken on the Valuation Day. "Fund Business Day" shall mean any full working day in Luxembourg when the banks are open for business and the New York Stock Exchange is open, unless otherwise provided for in the Prospectus for a Sub-Fund.

The net asset value per share is expressed in the reference currency of each Sub-Fund and, for each class of shares for all Sub-Funds, is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such class of shares less value of the total liabilities of such Sub-Fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.

Upon the creation of a new Sub-Fund, the total net assets allocated to each class of shares of such Sub-Fund shall be determined by multiplying the number of shares of a class issued in the Sub-Fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

The assets of the Company shall be deemed to include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stocks, units or shares of undertakings for collective investments, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

6) the preliminary expenses of the Company, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

i) Investments for which market quotations are readily available are valued based on market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

ii) Domestic and foreign fixed income securities and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

iii) Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange.

iv) Short-term investments having a maturity of 60 days or less are generally valued at amortized cost whereby the securities or assets are valued at their cost of acquisition adjusted for amortization or premium or accretion of discount on those securities rather than at the current market value of those securities or assets.

v) Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the quotations of the actual market maker. Where third party prices are not available, swap prices are based upon daily quotations available from the market maker.

vi) The Company may use the fair value of a security as determined with prudence and in good faith in accordance with procedures adopted by the Board of Directors if market quotations are unavailable or deemed unreliable or if events occurring after the close of a securities market and before the Company values its assets would materially affect net asset value. Fair value determinations employ elements of judgment and a fair value price is an estimated price on the basis of expected disposal or acquisition price. The fair value assigned to a security may not

represent the value that the Sub-Fund could obtain if it were to sell the security.

Any assets held in a particular Sub-Fund not expressed in the base currency of the Sub-Fund will be converted into such base currency at the rate of exchange prevailing in a recognised market the day on which the last available closing prices are taken.

The Board of Directors, in its discretion, may permit some other methods of valuation, based on the probable sales price as determined with prudence and in good faith by the Board of Directors, to be used if it considers that such valuation, better reflects the fair value of any asset of the Company.

The Board of Directors may, in its absolute discretion, use different valuation methods than those set out above. In any case, the valuation methods will be disclosed in the Prospectus.

In the event that the quotations of certain assets held by a Sub-Fund are not available for calculation of the net asset value per share of such Sub-Fund, each of such quotations may be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last quotation on the relevant Valuation Day, as determined by the Board of Directors or by such other valuation determined in accordance with the procedures established by the Board of Directors.

The liabilities of the Company shall be deemed to include:

- i) all loans, bills and accounts payable;
- ii) all accrued or payable administrative fees, costs and expenses (including management fees, distribution fees, custodian fees, administrative agent fees, registrar agent fees, nominee fees and all other third party fees);
- iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
- v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise, but shall not be limited to, formation expenses, fees payable to its directors (including their insurance coverage and all reasonable out of pocket expenses), conducting persons (including their insurance coverage and all reasonable out of pocket expenses), investment advisors or investment managers, accountants, custodian bank and paying agents, administrative agent, registrar agent and permanent representatives in places of registration, intermediaries and any other agents employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, printing, reporting and publishing expenses (including costs of preparing, translating and printing in different languages) of the Prospectus, key investor information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long

form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

As between the shareholders, each Sub-Fund shall be treated as a separate legal entity.

Vis-à-vis third parties, the Company shall constitute one single legal entity but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets and pro rata temporis, if appropriate due to the amounts considered.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The Redemption Price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and disinvestments chosen and in relation to which action is taken by the Company up to the Valuation Day shall be taken into consideration in the valuation.

Art. 13. Issue, redemption and conversion of shares. The Board of Directors is authorised to issue further fully paid-up shares of each class and of each Sub-Fund at any time at a price based on the net asset value per share for each class of shares and for each Sub-Fund determined in accordance with Article 12 hereof, as of such valuation date as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the Board of Directors.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

All new share subscriptions shall, under penalty of nullity, be entirely liberated within a period as determined by the Board of Directors which shall not exceed ten business days from the relevant date, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more Sub-Funds.

The Board of Directors may, at its discretion and under the provisions of the Prospectus, decide to suspend temporarily the issue of new shares of any Sub-Fund or class of shares. The decision of suspension will be published in one Luxembourg newspaper and in such other newspapers as the Board of Directors may decide. The registered shareholders shall be informed by a notice sent by mail at their address recorded in the shareholders' register. The subscription orders received during the temporary closing of subscription will not be kept for further treatment.

During the period of suspension, the shareholders will remain free to redeem their shares at any Valuation Day.

The Board of Directors may decide, at its discretion and under the provisions of the Prospectus, to reopen the issue of shares. The shareholders will be informed according to the same modalities as mentioned here above.

The Board of Directors may, at its discretion, decide to accept assets as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. Shares will only be issued upon receipt of the assets being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company. A report will be issued detailing the assets transferred, their respective market values of the day of the transfer and the number of shares issued and such report will be available at the office of the Company. Exceptional costs resulting from a subscription in kind will be borne exclusively by the subscriber in question.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the Board of Directors in the Prospectus and within the limits as provided in this Article 13. The Redemption Price per share shall be paid within a period as determined by the Board of Directors and disclosed in the Prospectus, provided that the share certificates, if any, and the transfer documents have been received by the Company. The Redemption Price shall be equal to the net asset value per share relative to the class and to the Sub-Fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased by charges and commissions, if any, at the rate provided in the Prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant Redemption Price may be rounded up or down to a maximum of four decimal places of the reference currency as the Board of Directors shall determine.

The Company shall ensure that at all times each Sub-Fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

If as a result of any request for redemption, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for

redemption for the full balance of such shareholder's holding of shares in such class, as stated in the Prospectus.

Further if at any given date redemption requests pursuant to this Article 13 and conversion requests exceed a certain level to be determined by the Board of Directors in relation to the number of shares in issue in a class or the net asset value of a class of shares in a Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner the Board of Directors considers to be in the best interests of the Company. On the next valuation date following that period, these redemption and conversion requests will be met in priority to later requests.

The Company will have the right, if the Board of Directors so determines and with the consent of the shareholder concerned, to satisfy payment of the Redemption Price to any shareholder in kind by allocating to such shareholder investments from the portfolio of assets set up in connection with such classes of shares equal in value (calculated in a manner as described in Article 12 hereof) as of the valuation date on which the Redemption Price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund, and the valuation used shall be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the redeeming shareholder, as stated in the Prospectus.

Shares redeemed by the Company shall be cancelled in the books of the Company.

Unless otherwise provided for in the Prospectus, any shareholder is entitled to request the conversion of all or part of his shares, provided that the Board of Directors may, in the Prospectus:

- a) set terms and conditions as to the right for and frequency of conversion of shares between Sub-Funds and/or classes of shares; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class, as stated in the Prospectus.

Such a conversion shall be effected on the basis of the net asset value of the relevant shares, determined in accordance with the provisions of Article 12 hereof. The relevant number of shares may be rounded up or down to a maximum of three decimal places as the Board of Directors shall determine.

The shares which have been converted into another Sub-Fund will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the Board of Directors.

Art. 14. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares.

The Company may at any time suspend temporarily the calculation of the net asset value of one or more Sub-Funds and the issue and/or redemption and/or conversion of any classes of shares, in particular, in the following circumstances:

a) during any period when any of the principal stock exchanges or other recognised markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time are quoted or dealt in is closed, other than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency (such as political, military, economic or monetary events) in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors, be effected at normal rates of exchange;

e) when for any other reason beyond the control of the directors the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

f) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Company is to be proposed or if such Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given.

g) any period when the net asset value of one or more UCIs in which any Sub-Fund has invested and when the assets of this/these UCI(s) represent a significant part of the proportion of assets of any Sub-Fund cannot be calculated with accuracy and can not reflect the true market value of the net asset value of the UCI(s) during a valuation day;

The Board of Directors may, in any of the cases listed above, suspend the issue and/or redemption and/or conversion of shares without suspending the calculation of the Net Asset Value.

The suspension of the net asset value calculation of a Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund for which the calculation of the net asset value is not suspended.

Under exceptional circumstances, the Board of Directors reserves the right to conduct the necessary sales of transferable securities before setting the share price at which shareholders can apply to have their

shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales, which shall have been effected without delay.

Subscribers and shareholders tendering shares for redemption and conversion shall be advised of the suspension of the calculation of the net asset value.

If required by Luxembourg law, notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspapers selected by the Board of Directors if the duration of the suspension is to exceed a period as determined by the Board of Directors and disclosed in the Prospectus. Notice will likewise be given to any investor or investor as the case may be applying for purchase, conversion or redemption of Shares in the relevant Sub-Funds.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

4. General shareholders' meetings

Art. 15. General provisions. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Any meeting of shareholders of a given Sub-Fund or of a given class of shares shall be vested with the same powers as above with regard to any act affecting the sole holders of shares of such Sub-Fund or of such class of shares.

Art. 16. Annual general shareholders' meeting. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in the municipality of the registered office as may be specified in the notice of the meeting each year thereafter on the last Tuesday of January at 2.00 p.m. If such day is not a bank business day in Luxembourg, then the annual general meeting shall be held on the first succeeding bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 17. General meetings of shareholders of a given Sub-Fund and of a given class of shares. The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

Art. 18. Functioning of shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

The chairman shall preside at all meetings of shareholders, but in his absence the shareholders or the Board of Directors may appoint another director to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as chairman of the general meetings of shareholders.

Each share, regardless of the class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by e-mail or by facsimile transmission. Fractions of shares are not entitled to a vote.

Shareholders may also vote by means of a dated and duly completed form which must include the information as set out herein. The Board of Directors may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company, the name of the shareholder as it appears in the register of shareholders; the place, date and time of the meeting; the agenda of the meeting; an indication as to how the shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three Fund Business Days before the meeting or any other period as may be indicated in the convening notice by the Board of Directors.

If so decided by the Board of Directors at its discretion and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

Except as otherwise required by law, resolutions at a meeting of shareholders duly convened will be passed by simple majority of the votes cast.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Art. 19. Notice to the general shareholders' meetings.

Shareholders shall be convened to meet upon call by the Board of Directors by a convening notice stating the agenda, time and place of the meeting in accordance with Luxembourg law.

The Company is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report, at the same time as the convening notice to the annual general meeting of shareholders. Unless otherwise provided for in the convening notice to the annual general meeting of shareholders, the annual accounts, as well as the report of the approved statutory auditor and the management report, will be available at the registered office of the Company.

The convening notices to general meetings of shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting of shareholders (referred to as "**Record Date**"). The rights of a shareholder to

attend a general meeting and to exercise a voting right attaching to his shares are determined in accordance with the shares held by this shareholder at the Record Date.

5. Management of the Company

Art. 20. Board of Directors. The Company shall be managed by a Board of Directors composed of not less than three members who need not to be shareholders of the Company.

Art. 21. Duration of the functions of the directors, renewal of the Board of Directors. The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of shareholders.

Art. 22. Proceedings of the Board of Directors. The Board of Directors must choose among its members a chairman, and may choose among its members one or more vice-chairman/men. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the meetings of the shareholders.

Art. 23. Meetings and deliberations of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of the Board of Directors, but in his absence the Board of Directors may appoint another director to preside at such meetings.

The Board of Directors from time to time may appoint officers of the Company, including managing directors, a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, by e-mail or by facsimile transmission of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meetings of the Board of Directors by appointing in writing, by e-mail or by facsimile transmission another director as his proxy.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least two directors are present at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, email, facsimile transmission and similar means.

Any Director may participate in a meeting of the Board of Directors by conference-call, video-conference or similar means of communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting by such means shall constitute presence in persona to such meeting.

The Board of Directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 24. Minutes. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro tempore who presides at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two directors.

Art. 25. Binding powers. The Company shall be bound by the joint signature of any two directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 26. Powers of the Board of Directors. The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The supervisory authority may authorise the Company to invest, in accordance with the principle of risk diversification and pursuant to the 2010 Law, up to 100 % of its net assets in different transferable securities and money market instruments.

a) The Board of Directors may in this context decide that investments by the Company shall be made, among others in:

i) transferable securities and money market instruments admitted to official listing on a stock exchange in a member state of the European Union (an "EU Member State");

ii) transferable securities and money market instruments dealt on another Regulated Market in an EU Member State;

iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a member state of the Organisation for Economic Cooperation and Development (an OECD Country) or dealt on another Regulated Market in an OECD Country selected by the Board of Directors;

iv) new issues of transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market selected by the Board of Directors;

- such admission is secured within a year of issue;

v) any other transferable securities, money market instruments, debt instruments or other assets within the framework of the restrictions to be determined by the Board of Directors in accordance with applicable law and regulations.

Within the framework of applicable regulations, the Board of Directors shall determine the restrictions to be applied in the management of the Company's assets.

Such decisions may set forth that:

The Board of Directors of the Company may decide to invest up to 100% of the net assets of a Sub-Fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by an OECD country, or by public international organisations in which one or more EU Member States are members.

These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

Such authorisation will be granted should the shareholders have a protection equivalent to that of shareholders in undertakings for collective investment within the mean meaning of directive 2009/65/EC ("UCITS") complying with the investment limits set forth in Luxembourg.

b) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 (2) of the directive 2009/65/EC, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in European Community law, and that co-operation between these authorities is sufficiently ensured,

- the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the directive 2009/65/EC,

- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

c) The Board of Directors may create index Sub-Funds whose objective is to replicate the composition of a certain financial index which is recognised by the supervisory authority, on the following basis: the composition of the index is sufficiently diversified, the index represents an adequate benchmark for the market to which it refers, it is published in an appropriate manner. These index Sub-Funds will benefit from the diversification limits as stated in the 2010 Law.

The Company is entitled to make use of derivative instruments for hedging purposes and for efficient portfolio management. By consequences, the Company shall ensure that the global exposure relating to the use of derivative instruments in one Sub-Fund does not exceed the total net asset value of its portfolio. The risk exposure will be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (1) (e) of the 2010 Law.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more classes of shares or Sub-Funds on a pooled basis, where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, with regard to the redemption of shares at the request of shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law do not apply.

The Board of Directors can decide that a Sub-Fund may subscribe, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds of the Company without that the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and /or the holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in the target Sub-Fund,
- no more than 10% of the assets that the target Sub-Funds may be invested in aggregate in shares of other target Sub-Funds of the Company,
- the voting rights linked to the shares of the target Sub-Funds are suspended during the period of investment,
- in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and those of the target Sub-Fund.

Art. 27. Conflict of Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any interest opposite to the Company in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "interest opposite to the Company", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving TCW Investment Management Company such company or entity as may from time to time be determined by the Board of Directors on its discretion.

Art. 28. Indemnification of the Directors. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 29. Remuneration of the Directors. The general meeting of shareholders will resolve on the remuneration of the directors, such amount being carried as general expenses of the Company.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the general manager(s) and officers shall be fixed by the board.

Art. 30. Investment Manager(s), Custodian and other contractual parties. The Company or its management company authorised under chapter 15 of the 2010 Law, as applicable will enter into one or more investment management or advisory agreements with TCW Investment Management Company or any affiliated or associated company thereof (the "Investment Manager(s)") by virtue of which the Investment Manager(s) shall provide the Company with advice, recommendations and investment management services connected with the Sub-Funds' investment policies. In the event of termination of said agreements in any manner whatsoever, the Company will, if applicable, change its name forthwith upon the request of any Investment Manager(s) to another name not resembling the one specified in Article 1 hereof.

The Company may also appoint one or more distributors having the power to appoint sub-distributors and/or intermediaries to offer and sell the shares of the Company to investors.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "**Custodian**") which shall satisfy the requirements of the 2010 Law. All assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the Board of Directors shall use its best endeavours to find another bank to be Custodian in place of the retiring Custodian and the Board of Directors shall appoint such bank as Custodian. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

6. Auditor

Art. 31. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the 2010 Law. The auditors shall be elected by the general meeting of shareholders.

7. Annual accounts

Art. 32. Accounting year. The accounting year of the Company shall begin on 1st January in each year and shall terminate on 31st December of the same year.

The accounts of the Company shall be expressed in USD. In case different Sub-Funds and several classes of shares exist, such as provided in Article 7 and 8 of the present Articles of Incorporation, and if the accounts of such Sub-Funds and classes of shares are expressed in different currencies, such accounts shall be converted into USD and added in view of determining the accounts of the Company.

Art. 33. Distribution policy. The Company's as well as each Sub-Fund's and each class of shares' distribution policy will be set out in the Prospectus.

The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses recorded in the register of shareholders.

Distributions may be paid in such currency and at such time and place as the Board of Directors shall determine.

The Board of Directors may decide to distribute dividends in the form of new shares in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

In any case, no distribution of dividends may be made if, as a result, the share capital of the Company would fall below the minimum required by law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant class of shares. The Board of Directors has all powers and may take all measures necessary for the implementation of

this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary. The payment of revenues shall be due for payment only if the foreign exchange regulations enable to distribute them in the country where the beneficiary lives.

8. Dissolution and Liquidation

Art. 34. Dissolution and Liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements of the 2010 Law.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law, the Board of Directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented at the meeting.

The question of the dissolution and of the liquidation of the Company shall also be referred to the general meeting of shareholders whenever the capital fall below one quarter of the minimum capital as provided by the 2010 Law. In such event the general meeting shall be held without quorum requirements and the dissolution or the liquidation may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The appointed liquidator(s) shall realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interest of the shareholders.

The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each class in accordance with their respective rights.

The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

Art. 35. Termination of Sub-Funds or classes of shares. The Board of Directors may decide at any moment of the termination of any Sub-Fund or class of shares. In the case of termination of a Sub-Fund or class, the Board of Directors may offer to the shareholders of such Sub-Fund or class the conversion (if not prohibited) of their shares into shares of another Sub-Fund or class, under the terms fixed by the Board of Directors.

In the event that for any reason the value of the net assets in any Sub-Fund or class of shares has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-Fund or class of shares to be operated in an economically efficient

manner, or if a change in the economic or political situation would have material adverse consequences on the Company's investments, the directors may decide (i) to compulsorily redeem all the shares of the relevant Sub-Fund or classes at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect or (ii) to offer to the shareholders of the relevant Sub-Fund or class the conversion (if not prohibited) of their shares into shares of another Sub-Fund or class.

The Company shall serve a notice to the shareholders of the relevant Sub-Fund or class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations. Registered shareholders will be notified in writing. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the shareholders, the shareholders of the Sub-Fund or class concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian of the Company for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares will be cancelled in the books of the Company.

Art. 36. Merger of the Company or Sub-Funds. The Board of Directors may decide to propose to the shareholders to proceed with a merger (within the meaning of the 2010 Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a. Merger of the Company

The Board of Directors of the Company may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS");

or

- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

- In case the Company is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of the merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting by the present or represented shareholders. Such decision must be recorded by notarial deed.

b. Merger of the Sub-Funds

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

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

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

c. Rights of the shareholders and costs to be borne by them

In all the above mentioned merger cases, the shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the 2010 Law. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. A notice will be given to the shareholders concerned by the merger. The shareholders not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried at the relevant net asset value determined the day when the request of redemption is deemed to have been received.

Art. 37. Merger of classes of shares of the Company

The Board of Directors may also decide to merge two (or more) classes of shares from the same Sub-Fund of the Company if the net asset value of a class of shares is below such amount as determined by the Board of Directors and disclosed in the Prospectus from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be merged. A notice will be given to the shareholders of classes concerned by the merger. The shareholders not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried free redemption charges at the relevant net set value determined the day when the request of redemption is deemed to have been received. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Art. 38. Division of Sub-Funds or Classes of Shares. If the Board of Directors determines that it is in the interests of the shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes

becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Art. 39. Expenses borne by the Company. The Company bears its initial incorporation costs, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificates and any other costs pertaining to the establishment and launching of the Company.

The costs are amortised on a period not exceeding the five first accounting years.

The Company bears all its running costs as foreseen in Article 12 hereof.

Art. 40. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 41. Applicable Law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies and the 2010 Law.

POUR COPIE CONFORME DES STATUTS COORDONNES,

Belvaux, le 1^{er} juin 2012.

