

«Global Evolution Funds»

Société d'Investissement à Capital Variable

2-4, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg, section B numéro 157.442

Constituée sous la dénomination «SAXO INVEST» suivant acte reçu par Maître Roger Arrendorff, alors notaire de résidence à Mondorf-les-Bains, le 3 décembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2830 du 24 décembre 2010.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 19 janvier 2017. (**Refonte complète des statuts**)

STATUTS COORDONNES

Au 19 janvier 2017

PRELIMINARY TITLE- DEFINITIONS

1915 Law

The Luxembourg law dated 10 August 1915 relating to commercial companies, as amended or supplemented from time to time.

2010 Law

The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

Appendix

The relevant appendix of the Prospectus specifying the terms and conditions of a specific Sub-Fund.

Articles

The articles of incorporation of the Company as amended from time to time.

Auditor

Any approved statutory auditor appointed by the Company from time to time.

Board

The board of directors of the Company.

Business Day

As defined in the Prospectus.

Company

Global Evolution Funds, an investment company organized under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"), authorized under Part I of the 2010 Law and qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Directive 2009/65/EC, as may be amended.

Depository

Any depository appointed by the Company from time to time.

Depository Agreement

The depository agreement entered into between the Company and the Depository from time to time.

Directors

The members of the Board of the Company (the "Board", the "Directors" or the "Board of Directors").

Eligible State

Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to

the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

EUR/Euro

The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).

FATCA

The Foreign Account Tax Compliance Act, as may be amended from time to time.

Investment Manager

Any investment manager appointed by the Company from time to time as listed in the Prospectus.

Investment Management Agreement

The agreement between the Company and the Investment Manager entered into from time to time.

Management Company

A management company organized under Luxembourg Law as a *société anonyme*, whose purpose is the collective management of portfolios of one or several Luxembourg and/or foreign investment funds, investing in transferable securities, authorised according to Directive 2009/65/EC as may be amended ("UCITS") and other Luxembourg and/or foreign investment funds which are not governed by this Directive ("UCI") on behalf of their unitholders or their shareholders, in accordance with the provisions of chapter 15 of the 2010 Law.

Net Asset Value

In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Determination of the Net Asset Value of Shares".

Prospectus

The prospectus of the Company together with the Appendices, as supplemented or amended from time to time.

Redemption Day

The Business Day as defined in the relevant Appendix on which Shares in the relevant Sub-Fund may be redeemed.

Redemption Price

The price corresponding on each Valuation Day to the corresponding Net Asset Value per Share of the relevant Class less any applicable fees or expenses.

Redemption Request

A redemption request form in the terms set out in the Prospectus as amended by the Board from time to time.

Reference Currency

The reference currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time.

Register

The register of Shareholders of the Company.

Regulated Market

The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognized and open to the public.

Shares

Shares of the Company.

Share Class(es)/Class(es) of Shares/Class(es)

A class of Shares issued by any of the Sub-Funds and any further classes of Shares issued by any of the Sub-Funds. If different Share Classes are issued within a Sub-Fund, the details of each Share Class are described in the relevant Appendix.

Shareholder(s)

A holder of Shares.

Sub-Fund

Any sub-fund of the Company established by the Company in accordance with the Prospectus and the Articles. The specifications of each Sub-Fund are described in the relevant Appendix.

Subscription

Shares in the relevant Sub-Fund that may be subscribed on a Subscription Day.

Subscription Application Form

The application form which must be completed by an investor who wishes to subscribe to Shares.

Subscription Day

The Business Day as defined in the relevant Appendix on which Shares in the relevant Sub-Fund may be subscribed.

UCI

An Undertaking for Collective Investment.

UCITS

An Undertaking for Collective Investment in Transferable Securities governed by Directive 2009/65/EC of 13 July 2009.

US Person

Any resident or person with the nationality of the United States or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of “US Person” under such laws including but not limited to any such definition under FATCA.

Valuation Day

Each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund as it is stipulated in the relevant Appendix.

TITLE I. CORPORATE MAIN FEATURES

ARTICLE 1 - FORM & DENOMINATION.

1.1 There is hereby established, among the subscriber and all persons who may become Shareholders thereafter, a Luxembourg company in the form of a public limited liability company (*société anonyme* (S.A.)) qualifying as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)), under the name of "**Global Evolution Funds**".

1.2 The Company shall be governed by the 2010 Law and the 1915 Law, insofar as the 2010 Law does not derogate therefrom.

ARTICLE 2 - REGISTERED OFFICE.

2.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

2.2 The Board is authorised to change the address of the Company within the municipality of the statutory registered office.

2.3 In the event that the Board determines that extraordinary political, economic or social events have occurred or are imminent which 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 provisional measures, however, shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a company governed by the laws of the Grand Duchy of Luxembourg, in particular the 2010 Law. The decision as to the transfer abroad of the registered office will be taken by the Board.

ARTICLE 3 - DURATION.

The Company is established for an unlimited duration. It may be dissolved by a decision of the general meeting of Shareholders adopted in the manner required for the amendment of the Articles. However, the Board may establish Sub-Fund(s) for a limited or unlimited duration, as

specified for each Sub-Fund in the Prospectus.

ARTICLE 4 - OBJECT.

4.1 The exclusive object of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as and/or in other assets permitted by Part I of the 2010 Law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions for each Sub-Fund determined by the Board as described in the relevant Appendix, and with the objective of affording its Shareholders the results of the management of the assets of the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfillment and implementation of the object of the Company to the full extent permitted by Part I of the 2010 Law.

TITLE II. SHARE CAPITAL & SHARES

ARTICLE 5 - SHARE CAPITAL/CLASSES OF SHARES.

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up Shares of no par value. The share capital of the Company equals the total of the net assets of all the Classes of Shares.

5.2 The minimum capital, as provided by the 2010 Law, is fixed at one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Upon the decision of the Board, the Shares issued in accordance with these Articles may be of more than one Sub-Fund/Share Class.

5.3 For the purpose of determining the share capital of the Company, the net assets attributable to each Class of Shares or/and to each Sub-Fund shall, if not expressed in Euro, be converted into Euro.

5.4 The Company may create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds the Prospectus will be updated.

5.5 The Company may from time to time create a new Sub-Fund or Class that will qualify as a UCITS ETF within the meaning of the ESMA guidelines on ETFs and other UCITS issues (ESMA/2014/937 as these guidelines may be amended or replaced) in which case the "UCITS ETF" identifier shall be included in the name of the relevant Sub-Fund or Class as disclosed in the Prospectus.

ARTICLE 6 - SUB-FUNDS.

6.1 The Company has an umbrella structure, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Company as defined in article 181 of the 2010 Law, and that is formed of one or more Share Classes. Each Sub-Fund will be invested in accordance with the investment objective and policy and other specific features applicable to that Sub-Fund as set out for each Sub-Fund in the relevant Appendix.

6.2 Within a Sub-Fund, the Board may, at any time, decide to issue one or more Classes of Shares the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

6.3 The Board may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-Fund one or more times. At the expiration of the duration of a Sub-Fund, the Company shall redeem all the Shares in the Class(es) of Shares of that Sub-Fund, in accordance with article 9 of these Articles, subject to the provision of article 13 hereof. The Prospectus shall indicate the duration of each Sub-Fund and, if applicable, any extension of its duration.

ARTICLE 7 - SHARES.

7.1 Shares will be issued in principle in registered form, will be non-certificated and are in principle entered into the Register which shall be kept by the Company or by one or more persons designated thereto by the Board, and such Register shall contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number of registered Shares held by her/him/it.

7.2 If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("Global Share Certificates"). Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised shares. The costs resulting from the conversion of registered Shares into dematerialised Shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

7.3 The inscription of the Shareholder's name in the Register evidences his right of ownership of such registered Shares. The Shareholder shall receive a written confirmation of his shareholding. Ownership of Shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales documents of the Company, as the case may be.

7.4 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register. In the event that a Shareholder does not provide an address or that the address is no longer valid, the Company may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be

provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Board from time to time. Holders of dematerialised Shares must provide, or must ensure that a settlement institution, a central account keeper or an accounts' keeper provides, the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, a holder of dematerialised Shares does not provide the requested information, or provides incomplete or erroneous information within a time period provided for by law or determined by the Board at its discretion, the Board may decide to suspend voting rights attached to all or part of the dematerialised Shares held by the relevant person until satisfactory information is received. Notices and announcements from the Company to holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

7.5 The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

7.6 The transfer of registered Shares shall be effected by inscription in the Register to be made by the Company upon delivery to the Company of (i) any instrument of transfer satisfactory to the Company and (ii) any other document which evidences that the transferee is not a Prohibited Person. The transfer of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

7.7 The Company may decide to issue fractional Shares. Such fractional Shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

7.8 Payments of dividends, if any, will be made to Shareholders, with respect to Shares, in accordance with their bank mandate as maintained in the Register

ARTICLE 8 - ISSUE OF SHARES.

8.1 The Board is authorized without limitation to issue an unlimited number of registered Shares at any time without reserving the existing Shareholders with a preferential right to subscribe for the Shares to be issued.

8.2 For the purpose of issuing new Shares in a relevant Sub-Fund, the Board may impose any restrictions or limitations, in particular on the frequency at which Shares may be issued, the minimum Subscription level or any other conditions, as the Board may decide (including without

limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate). The Board may, in particular, decide that Shares of any Class or Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

8.3 The Board may, in its absolute discretion, without any liability, reject any Subscription in whole or in part, and the Board may, at any time and in its absolute discretion without liability and without any notice, discontinue the issue and sale of Shares of any Sub-Fund and in any Class of Shares and/or Classes.

8.4 Whenever the Company offers Shares for Subscription, the price per Shares at which such Shares are offered shall be based on the Net Asset Value per Shares of the relevant Class within the relevant Sub-Fund as determined in compliance with article 12 hereof as of such Valuation Day. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue, by applicable sales commissions or any applicable dilution levy, as approved from time to time by the Board. Save for what is provided in article 13.4 hereof, Subscriptions, once sent to the Board or its delegates, are irrevocable. The relevant subscription price may be rounded up or down in the manner determined in the Prospectus.

8.5 The payment of the issue price will be made under the conditions and within the limits as determined by the Board in accordance with the Prospectus..

8.6 Subscription Application Forms shall be received before a determined hour on a Business Day preceding a Valuation Day or on a Valuation Day and the corresponding payments shall be made within the deadline set forth in the relevant Appendix in order to be processed at the Net Asset Value per Share determined for that Valuation Day. Failing so, Subscription Application Forms shall be processed at the Net Asset Value per Shares determined for the next Valuation Day.

8.7 The Board may delegate to any Director, manager, officer or other duly authorized agent the power to accept Subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

8.8 The Board may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg laws, in particular the obligation to deliver a valuation report from the Auditor (*réviseur d'entreprises agréé*), if required by applicable laws and regulations and provided that such securities comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund of the Company. The costs for such contribution in kind, in particular the costs of the special audit report, will be borne by the investor requesting the contribution in kind or by a third party, but will not be borne by the Company.

ARTICLE 9 - REDEMPTION OF SHARES.

9.1 Any Shareholder may request the redemption of all or part of her/his/its Shares by the Company, under the terms and procedures set forth in the Prospectus and in the relevant Appendix and within the limits provided by the 2010 Law, any applicable regulations and these Articles.

9.2 Redemption Requests for Shares shall be received before a determined hour on a Business Day preceding a Valuation Day or on a Valuation Day as provided for in the relevant Appendix to be processed at the Net Asset Value determined on that Valuation Day. Failing so, the Redemption Request shall be processed at the Net Asset Value determined on the following Valuation Day.

9.3 The Redemption Price per Share shall be paid within a specified number of days following the Redemption Day, according to the terms and conditions set forth in the relevant Appendix. The Redemption Price is determined in accordance with such policy as the Board may from time to time determine provided that the Redemption Requests have been received by the Company, subject to the provisions of article 13 hereof.

9.4 The Redemption Price shall be based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of article 12 hereof, less such charges and commissions (if any) or any applicable dilution levy at the rate provided in the Prospectus for the Shares. Such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when selling the positions, as approved from time to time by the Board. The relevant Redemption Price may be rounded up or down as the Board may determine.

9.5 If as a result of any Redemption Request, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares of the relevant Sub-Fund would fall below such number or such value as determined in the Prospectus, then the Board may decide that this Redemption Request be treated as a Redemption Request for the full balance of such Shareholder's holding of Shares in the Sub-Fund.

9.6 If on any given Valuation Day, Redemption Requests pursuant to this article and conversion requests pursuant to article 10 hereof exceed a certain level determined in the Prospectus in relation to the number of Shares in issue of a specific Class or in case of a strong volatility of the market or markets on which a specific Class is investing, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Shareholders and of the Company and as set out in the Prospectus.

9.7 Payment to a Shareholder shall be made by bank transfer. Payment shall be made in the Reference Currency of the Sub-Fund.

9.8 All redeemed Shares shall be cancelled on the relevant Valuation Day.

9.9 Upon request of the Shareholder(s) concerned, the Board may (subject to the principle of

equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Prospectus. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company. 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 in the relevant Sub-Fund.

ARTICLE 10 - CONVERSION OF SHARES.

10.1 Unless otherwise determined by the Board for certain Classes of Shares or Sub-Funds, subject to the prior agreement of the Board (such an agreement shall not be reasonably withheld), any Shareholder is entitled to request the conversion of all or part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board may determine in the Prospectus.

10.2 The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective Net Asset Value of the two Classes of Shares, calculated on the same Valuation Day not taking into account the conversion fee, if any.

10.3 If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares would fall below such number or such value as determined in the Prospectus, the Board may refuse on a discretionary basis to convert the Shares from one Class to another Class or convert all remaining Shares in the relevant Class of Shares.

10.4 The Shares which have been converted into Shares of another Class or/and of another Sub-Fund shall be cancelled on the relevant Valuation Day.

ARTICLE 11 - RESTRICTIONS ON OWNERSHIP OF SHARES.

11.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body:

- (i) If in the opinion of the Board such holding may be detrimental to the Company; or
- (ii) If it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- (iii) If as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by FATCA and related US regulations) that it would not have otherwise

incurred; or

- (iv) If such person is a US Person.

Such person, firm or corporate body to be determined by the Board being herein referred to as a "Prohibited Person".

11.2 For such purposes, the Board is entitled to:

- (i) Decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and/or

- (ii) At any time, require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register to furnish with any information, supported by affidavit, which the Board may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person; and/or

- (iii) Decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company; and/or

- (iv) Where it appears to the Board that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) calendar days of the notice. If such Shareholder fails to comply with the direction of the Board, the Board may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder at the last or next Redemption Day (whichever is the earlier); and/or

- (v) To compulsorily redeem the Shares held by a Prohibited Person.

11.3 In addition to the foregoing, the Board may restrict the issue and transfer of Shares of a Class to institutional investors within the meaning of the 2010 Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a Shareholder of a Class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this article. The Board will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the Register in circumstances where such transfer would result in a situation where Shares of a Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds

Shares in a Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other Shareholders of the relevant Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

ARTICLE 12 - NET ASSET VALUE.

12.1 The calculation of the Net Asset Value per Share of each Class within each Sub-Fund will be carried out by the Management Company, in no instance less than twice monthly or, subject to regulatory approval, no less than once a month. The Net Asset Value per Share of each Class within each Sub-Fund shall be expressed in the Reference Currency of each Class within each Sub-Fund, to the nearest two (2) decimal places, and shall be determined for each Sub-Fund on the relevant Valuation Day, by dividing the net assets of the Sub-Fund attributable to Shares in such Class within such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day) by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

A. The assets of the Company shall be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
 - b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
 - c) all bonds, time notes, shares, stock, units in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
 - d) all stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
 - e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
 - f) the preliminary expenses of the Company insofar as the same have not been written off,
- and

g) all other assets of every kind and nature, including prepaid expenses.

B. The value of such assets is determined by the Management Company as follows:

a) The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;

c) The value of assets dealt in on any other Regulated Market is based on the last available price;

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

e) The market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the Company. Provided that if a futures forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;

f) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortized cost method, which approximates market value;

g) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board.

C. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to the investment advisory fee or management fee, depositary fee and corporate agents' fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) 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 Board; and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its directors or officers, its accountants, depositary and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other contractual party employed by the Company, fees and expenses incurred in connection with the general infrastructure of the Company, the listing of the Shares on any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, 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.

D. The Board shall establish a pool of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of Shares from any Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in the value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net assets of the relevant Sub-Funds;

e) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created, as more fully described in Article 6 hereof, within the same Sub-Fund different Classes of Shares, the allocation rules set out above shall apply *mutatis mutandis*, to such Classes.

Information regarding the subscription price and Redemption Price is available at the registered office of the Company during normal business hours.

E. Enlarged Asset Pools

1. The Board may invest and manage all or any part of the pools of assets established for one or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment objective or policy to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment objective or policy of the Enlarged Asset Pool concerned.

2. The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

3. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

F. For the purpose of this Article:

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be outstanding on the Valuation Day on which they have been allocated, and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

b) Shares of the Company to be redeemed under Article 9 hereof shall be treated as outstanding and taken into account until immediately after the Valuation Day, and from such time and until the price has been paid they shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any Sub-Fund is denominated in, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value; and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

12.2 The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board.

12.3 To the extent that the Board considers that it is in the best interests of the Company, given the prevailing market conditions and the level of Subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board at their discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

12.4 The Board may at its discretion permit any other method of valuation to be used if it considers that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

12.5 The Board may determine that an adjusted pricing methodology will be applied in the calculation of the Net Asset Value of the relevant Class of Shares, in order to compensate by way of a dilution levy for the costs generated by the purchase or sale of the Sub-Fund's assets caused by Subscriptions and redemptions as described in the Prospectus.

ARTICLE 13 - SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE.

13.1 The Company may temporarily suspend the determination of the Net Asset Value per Share of any Class or Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class or Sub-Fund:

during any period when any of the principal stock exchanges, regulated market on which a substantial plan of the Company's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

during any breakdown in the means of communication network or data processing facility normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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 realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board, be effected at normal rates of exchange; or

during any period when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or

during any period when the Board so decides, provided all Shareholders are treated equally and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Board is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company; or

when exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for Subscription, redemption or conversion are received, the Board reserves the right to determine the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible on behalf of the Sub-Fund(s) concerned. In this case, Subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for Subscription, redemption or conversion are treated equally;

if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of a Sub-Fund attributable to a particular Class of Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

during any other circumstance or circumstances where a failure to do so might result in a Sub-Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which a Sub-Fund or its Shareholders might otherwise have suffered;

during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Class of Shares is suspended; or

provided that any such suspension is justified for the protection of the Shareholders in accordance with the provisions on mergers of the 2010 Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its Shares.

13.2 Any such suspension shall be published, if appropriate and as described in the Prospectus, by the Company and may be notified to Shareholders having made an application for Subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

13.3 Such suspension as to any Class or 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 Class or Sub-Fund, if the assets within such other Class or Sub-Fund are not affected to the same extent by the same circumstances.

13.4 Any request for Subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

TITLE III. ADMINISTRATION & SUPERVISION

ARTICLE 14 - COMPOSITION OF THE BOARD OF DIRECTORS.

14.1 The Company shall be managed by a board of directors composed of at least three (3) Directors who need not be Shareholders of the Company. The members of the Board shall be elected for a term not exceeding six (6) years and shall be eligible for re-appointment.

14.2 Where a legal person is appointed as a Director, it must designate a natural person as permanent representative who will represent the legal entity as member of the Board.

14.3 The Directors shall be elected by the general meeting of the Shareholders of the Company (the “**General Meeting**”). The General Meeting shall also determine the number of Directors and the term of their office. A Director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the General Meeting.

14.4 In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may appoint, by majority vote, a Director to fill the vacancy until the next General Meeting. The ratification of the appointment of a new Director by the remaining Directors will be made at the next meeting.

ARTICLE 15 - POWER OF THE BOARD OF DIRECTORS.

15.1 All powers not expressly reserved by the 1915 Law, the 2010 Law, laws of public order or by these Articles, to the General Meeting fall within the powers of the Board. The Board is vested with the broadest powers to perform, in accordance with the 1915 Law, the 2010 Law, the laws of public order and these articles of incorporation, any and all acts of administration and disposition in the Company's interests.

15.2 The Board shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by Part I of the 2010 Law and by regulations and as may be determined by the Board.

15.3 The Board has, in particular the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board and as shall be described in the Prospectus relating to the offer of Shares.

15.4 In order to achieve the Company's investment objectives and the investment objectives and policies of each Sub-Fund, the Board may decide that investments of the Company be made in:

a) transferable securities and money market instruments admitted to or dealt on a regulated market (as defined by the 2010 Law);

b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the 2010 Law) which operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the American Continents, Asia, Australia and Oceania, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public;

d) recently issued 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 in any of the stock exchanges or other regulated markets referred to under a) to c) above; and
- such admission is secured within one year of the issue.

e) in any other transferable securities, instruments, financial derivative instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the Prospectus.

15.5 The Board may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities and by the following non-Member States of the European Union: the OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa, or public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total net assets.

15.6 The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the Prospectus.

15.7 The Board may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

15.8 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 unless specifically foreseen in the Prospectus for a Sub-Fund.

15.9 Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Sub-Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the 2010 Law.

15.10 Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

ARTICLE 16 - DELEGATION OF POWERS.

16.1 The Board may appoint a person, either a Shareholder or not, or a Director or not, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

16.2 The Board may appoint a person, either a Shareholder or not, either a Director or not, as permanent representative for any entity in which the Company is appointed as director of the board. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of any such entity.

16.3 The Board is also authorized to appoint a person, either Director or not, for the purposes of performing specific functions at every level within the Company.

ARTICLE 17 - MEETING OF THE BOARD OF DIRECTORS.

17.1 The Board shall appoint a chairman (the “**Chairman**”) among its members and may choose a secretary, who need not be a Director, and who shall be responsible for keeping the minutes of the meetings of the Board. The Chairman will preside at all meetings of the Board. In his/her absence, the other members of the Board will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the Directors present or represented at such meeting.

17.2 The Board shall meet upon call by the Chairman or any two (2) Directors at the place indicated in the notice of meeting.

17.3 Written notice of any meeting of the Board shall be given to all the Directors at least forty-eight (48) hours in advance of the date set for such meeting except in circumstance of emergency in which case the nature of such circumstance shall be set in the notice of the meeting.

17.4 No such written notice is required if all the Directors are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each Director. Separate written notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

17.5 Any Director may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another Director as his or her proxy.

17.6 The Board can validly debate and take decisions only if at least the majority of its members are present or represented. A Director may represent more than one of his or her colleagues, under the condition however that at least two Directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted by the 1915 Law. Decisions are taken by the majority of the members present or represented.

17.7 In case of a tied vote, the Chairman of the meeting shall have a casting vote.

17.8 Any Director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in the Grand Duchy of Luxembourg.

17.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Director. The date of such resolution shall be the date of the last signature.

ARTICLE 18 - MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS.

18.1 The minutes of any meeting of the Board shall be signed by the Chairman and another Director or a Director who presided at such meeting and another Director.

18.2 Copies or extracts of such minutes may be produced in judicial proceedings or otherwise.

ARTICLE 19 - REPRESENTATION OF THE COMPANY.

The Company shall be bound towards third parties by the joint signatures of two (2) Directors or by the signature of any other persons to whom authority shall have been delegated by the Board in accordance with article 16 but within the limit of such powers.

ARTICLE 20 - INDEMNIFICATIONS.

20.1 The Company will indemnify the Directors against claims, liabilities, costs, damages, costs and expenses, including legal fees, reasonably incurred by them by reason of their activities on behalf of the Company as long as such indemnification shall not apply in cases of fraud, willful misconduct, serious negligence, criminal offence and when such activities are within the scope of the purposes of the Company.

20.2 The word “*claim*”, “*action*”, “*suit*” or “*proceeding*” shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words “*liability*” and “*expense*” shall include, without limitation, attorney’s fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities. No indemnification shall be provided hereunder to a Director or officer in case of harmful misconduct, gross negligence, serious, reckless or manifest error, disregard of the duties involved in the conduct of his office.

ARTICLE 21 - CONFLICTS OF INTEREST.

21.1 No contract or other transaction entered into on arm’s length directly or indirectly by the Company shall be affected or invalidated by the fact that a Director is interested in, or is a director, associate, officer or employee of the counterpart of such contract or transaction.

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

21.3 Save for what is provided in article 21.1 and 21.2, in the event that any Director may have in any transaction of the Company an interest opposite to the interests of the Company, such Director or officer shall make known to the Board such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's interest therein shall be reported to the next succeeding General Meeting.

ARTICLE 22 - INVESTMENT MANAGER AND/OR MANAGEMENT COMPANY.

22.1 For the purpose of a more efficient management of his activities, the Company can delegate to third parties one or more of its own functions.

22.2 The Company may enter into a management services agreement with a Management Company authorised under chapter 15 of the 2010 Law pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

ARTICLE 23 - AUDITOR.

23.1 The accounting data set out in the annual report of the Company shall be examined by one approved statutory auditor appointed by the General Meeting and is remunerated by the Company.

23.2 The approved statutory auditor shall fulfil all duties prescribed by the 2010 Law.

TITLE IV. SHAREHOLDERS

ARTICLE 24 - GENERAL MEETINGS OF SHAREHOLDERS.

24.1 Any regularly constituted general meeting of Shareholders 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.

24.2 The delays and quorums required by law shall govern the notice for and conduct of the general meetings of Shareholders.

24.3 Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting. Voting forms which show neither a vote in favor, nor against the resolution, nor an abstention, shall be void.

24.4 A Shareholder may be represented at a Shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) a proxyholder who need not to be a Shareholder and is

therefore entitled to vote by proxy.

24.5 The Shareholders are entitled to participate at the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the purpose of the quorum and the majority. These means must comply with technical features guaranteeing an effective participation at the meeting whereby the deliberations are transmitted in a continuing way.

24.6 Unless otherwise provided by 1915 Law or by the Articles, all decisions by the annual or ordinary general meeting of Shareholders shall be taken by simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. Each Share, regardless of the Class and of the Sub-Fund to which it belongs and regardless of the Net Asset Value per Share within the Class/Sub-Fund, is entitled to one vote, subject to the limitations imposed by these Articles.

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

ARTICLE 25 - ANNUAL AND OTHER MEETINGS OF SHAREHOLDERS.

25.1 The annual general meeting shall be held, in accordance with Luxembourg law, at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the first Friday of the month of April of each year at 2:00 p.m. and if such day is not a Business Day, the following Business Day.

25.2 If permitted by and under the conditions set out in Luxembourg laws and regulations, the annual general meeting or shareholders may be held at another date, time or place than those set out in the preceding paragraph, which date, time and place are to be decided by the Board.

25.3 Other general meetings may be held at such place and time as may be specified in the respective convening notices of the meeting setting forth the agenda sent at least eight (8) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address in the Register.

25.4 Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his / her / its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

25.5 The general meeting shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of

Shares held by them.

25.6 In case of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

25.7 The minutes of the general meeting will be signed by the members of the bureau of the general meeting and can be produced in court.

ARTICLE 26 - GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND OR IN A CLASS OF SHARES.

26.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, a general meeting to decide on any matters which relate exclusively to such Sub-Funds.

26.2 The Shareholders of any Class in respect of any Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

26.3 Article 24 and article 25 apply to such meetings unless the context requires otherwise.

ARTICLE 27 - DISSOLUTION AND LIQUIDATION OF THE COMPANY.

27.1 The liquidation of the Company shall take place in accordance with the provisions of the 2010 Law.

27.2 Should the Company be dissolved, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg Law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

ARTICLE 28 – MERGER OR DISSOLUTION OF SUB-FUNDS AND CLASSES.

28.1 The Board may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below such an amount as set-out in the Prospectus or the value of the net assets of any Class of Shares within a Sub-Fund has decreased below such an amount considered by the Board as the minimum level under which the Class and/or the Sub-Fund may no longer operate in an economic efficient way or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons

for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be transferred to the *Caisse de Consignation* on behalf of those entitled within the delays prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

28.2 Any merger of a Sub-Fund or Class shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund or Class concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund or the Company where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing these Articles. For the avoidance of doubt, the provisions on the merger of UCITS set out in the 2010 Law and any implementing regulation (relating in particular to the notification of shareholders) shall only apply to the merger of Sub-Funds and as the case may be the Company but not to the merger of Classes.

28.3 The Board may decide to consolidate or split Shares of a Class of Shares of any Sub-Fund. The Board may also submit the question of the consolidation of Shares of a Class of Shares to a meeting of Shareholders of such Class of Shares. Such meeting of will resolve on the consolidation with a simple majority of the votes cast.

28.4 Apart from exceptional circumstances, no Subscriptions will be accepted after publication /notification of a merger or liquidation.

ARTICLE 29 - FINANCIAL YEAR.

The financial year of the Company begins on the first day of January and ends on the last day of December of each year.

ARTICLE 30 - DISTRIBUTIONS.

30.1 The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund (for any Class of Shares entitled to distributions) shall, upon proposal from the Board and within the limits provided by law, determine how the results/assets of such Sub-Fund shall be disposed of and may from time to time declare, or authorize the Board to declare, distributions.

30.2 For any Class of Shares entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by law.

30.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the Register. Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

30.4 For each Sub-Fund or Class of Shares, the Board may decide on the payment of interim dividends in compliance with legal requirements.

30.5 The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

30.6 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

30.7 No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

TITLE V. FINAL PROVISIONS

ARTICLE 31 - DEPOSITARY.

31.1 To the extent required by the 2010 Law, the Company shall enter into a Depositary Agreement with a banking or savings institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

31.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

31.3 If the Depositary desires to retire, the Board shall use its best endeavours to find a successor depositary and will appoint it in replacement of the retiring Depositary. The Board may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

ARTICLE 32 - AMENDMENT OF THE ARTICLES.

The present Articles may be modified at any time and place as decided by a general meeting of Shareholders subject to the quorum and voting requirements provided for by the 1915 Law.

ARTICLE 33 - APPLICABLE LAWS.

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law.

POUR STATUTS COORDONNES

**Carlo WERSANDT, Notaire à Luxembourg,
en remplacement de Maître Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 23 février 2017.**

