

‘Man Umbrella SICAV’

Investment company with variable capital

L-1470 Luxembourg

69, route d’Esch

R.S.C. Luxembourg, Section B number 53. 150

Incorporated pursuant to a deed of Frank BADEN, notary, residing in Luxembourg, dated 13 December 1995, published in the Memorial Recueil des Sociétés et Associations C Number 31 of 17 January 1996.

AMENDMENTS

Date	Notary	Publication
17 February 2006	H. HELLINCKX	Mémorial C N° 639 dated 28 March 2006
10 December 2009	H. HELLINCKX	Mémorial C N° 465 dated 4 March 2010
12 October 2011	H. HELLINCKX	Mémorial C N° 3072 dated 14 December 2011

UPDATED ARTICLES OF INCORPORATION
as at 12 October 2011

A. Name - registered office - duration - object

Art. 1. Name.

There exists among the signatories and all those who may become owners of issued shares, a “société anonyme” (joint stock company) in the form of a “société d'investissement à capital variable”, “SICAV” (an investment company with variable capital) pursuant to Part 1 of the Law of 17 December 2010 on undertakings for collective investment (hereinafter the Law of 17 December 2010) under the name 'Man Umbrella SICAV' (hereinafter the Company).

Art. 2. Registered office.

1. The registered office of the Company is located in Luxembourg City, Grand Duchy of Luxembourg. The registered office of the Company may be transferred within Luxembourg by resolution of the Board of Directors. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not in the United States of America, its territories or possessions) by means of a resolution of the Board of Directors.

2. In the event that the Board of Administration (hereinafter the Board) determines that extraordinary political or warlike events have occurred or are imminent and interfere with the normal business 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; such temporary measures will have no effect on the nationality of the Company, which will remain a Luxembourg Company.

Art. 3 Duration.

The Company is incorporated for an unlimited duration.

Art. 4 Object.

1. The sole object of the Company is to invest its assets in securities and/or other legally permissible assets in accordance with the principle of risk diversification in order to provide its shareholders with the benefit of returns on the management of its assets.

2. The Company may take any measures and carry out any transaction, which it may deem useful for the development and accomplishment of its purpose to the full extent permitted by Part I of the Law of 17 December 2010.

B. Company assets - shares - unit price

Art. 5 Company assets.

1. The Company assets are represented by fully paid shares without par value and will correspond to the total value of the Company assets pursuant to Article 11 of these Articles of Incorporation at all times.

2. The Board may pass a resolution to issue shares in the Company in the form of several classes of shares.

3. The Board will assign pursuant to Article 181 (1) of the Law of 17 December 2010 a portion of the Company assets to each class of share (such portion of the Company assets hereinafter referred to as a sub-fund) for which shares will be issued pursuant to Article 7 of the Articles of Incorporation in the form of one or more classes of shares. In relation to third parties, the assets of a sub-fund are only liable for such liabilities attributable to the sub-fund in question.
4. The fee for issuing shares is invested in legally permissible assets pursuant to the investment policy agreed by the Board for the sub-fund corresponding to the class of share, taking account of the investment limits required by law and agreed by the Board.
6. The Company assets are denominated in euro (EUR).
7. The minimum Company assets will be equal to one million, two hundred and fifty thousand euro (EUR 1,250,000).

Art. 6. Shares.

1. Shares in the Company are in the form of shares in a sub-fund.
2. Shares in the Company are issued in the name of the holder. Where certificates are issued in bearer form, the Board will decide the corresponding denomination.
3. The Company can consider each shareholder to be the full beneficiary of the shares owned. In relation to any measures affecting these shares, the liabilities of the Company extend only towards the shareholder, not to third parties. The Company can refuse to recognise any rights, interests or claims relating to these shares by persons other than the shareholder.
4. If a shareholder of the Company can provide sufficient proof that his share certificate(s) has/have been mislaid, stolen or destroyed, he will receive a duplicate copy of his share certificate(s) upon request subject to the conditions stipulated by the Company, which may require the provision of collateral. Insofar as it is provided for or permitted by applicable laws and to the extent that this has been determined by the Company pursuant to these laws, these conditions may include an insurance policy concluded by an insurance company. If new share certificates, which must indicate that they are duplicate copies, are issued, the original certificate(s) for which the new certificate(s) is/are issued, become invalid.
5. Damaged share certificates may be exchanged for new share certificates upon instruction by the Company. The damaged certificates must be submitted to the Company and cancelled immediately.
6. The Company may at its discretion charge to the shareholder the costs incurred in preparing a duplicate or new share certificate and the costs incurred by the Company in issuing and registering these certificates as well as in destroying the old certificates.
7. The Company may issue fractions of full shares. Fractional shares do not confer voting rights but they do entitle the holder to participate in the profits of the corresponding share class on a pro-rate basis.

Art. 7. Issuance of shares.

1. The Board has full rights to issue new shares at any time.
2. The Board reserves the right to reject any subscription application in whole or in part or to suspend the issue of shares at any time without prior notice.
3. The Board can limit the frequency with which it issues shares. This will be clarified, if applicable, in the Company's sales prospectus.
4. Shares are issued at the share price of the respective sub-fund pursuant to Article 10 of the Articles of Incorporation plus any applicable commissions and ancillary costs as described in the sales prospectus (Issue Price). The Issue Price must be received by the

Company or the central agent commissioned to receive the Issue Price within six bank business days in Luxembourg after the valuation day pursuant to Article 11 of the Company's Articles of Incorporation.

5. For the purpose of issuing new shares, the Board may transfer to any Board member or managerial employee of the Company or to any other authorised individual or legal entity the task of accepting the subscription, taking receipt of payments and delivering the shares.

6. Under the applicable provisions of Luxembourg law, the Company may issue shares upon delivery of securities; in this case, the value of the securities delivered must be determined by an auditor.

Art. 8. Redemption of shares.

1. In accordance with the following provisions and subject to the limits of the law, the Company may redeem issued shares at any time.

2. Each shareholder of the Company may at any time request that the Company redeem any or all of his shares in the Company. In this case, the Company will redeem the shares, taking into account the statutory restrictions and subject to the suspension of redemption by the Company set out in Article 12 of these Articles of Incorporation.

3. The redemption price corresponds to the unit price of the corresponding sub-fund, as specified in Article 11 of the Articles of Incorporation, less all commissions and ancillary costs as described in the sales prospectus.

4. An irrevocable redemption request must be deposited in writing by the shareholder at the Company's registered office in Luxembourg or at branch offices with a person (or institution) designated by the Company. In the case of shares for which certificates have been issued, the share certificates are to be submitted in the proper form together with the redemption request, including any renewal certificates and all profit-sharing certificates that have not fallen due (in the case of bearer shares).

5. The redemption price is to be paid in the currency in which the respective sub-fund is denominated or in another currency as specified by the Board within a period to be stipulated by the Board of no more than seven bank business days after the corresponding valuation date or after the date on which the share certificates and any other transfer documents were received by the Company, whichever is the later date, without prejudice to the provisions of Article 12 of these Articles of Incorporation.

6. In the event of a large volume of redemption requests (i.e. in the event of one single redemption request exceeding a certain threshold determined by the Board or an amount of several redemption requests exceeding such threshold), the Company may decide not to settle a redemption request until corresponding assets of the Company have been sold without delay. In addition, in such cases payment may be made in the form of assets of the Company as determined by the Board.

7. The Company shall have the right, if the Board so determines, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in specie by allocating to the shareholder investments from the portfolio of assets in such share class or sub-fund equal in value (as calculated in the manner described in Article 11 hereof) as of the valuation day on which the redemption price is determined to the value of the 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 share class or sub-fund and the valuation used shall be confirmed by a special report of the auditor appointed by the Company pursuant to Article 22 hereof. The costs of any such transfers shall be borne by the shareholder.

8. If for any reason the aggregate unit price of a particular sub-fund, or class of shares within a sub-fund, falls below or fails to attain the value considered by the Board to be the

minimum value required to ensure efficient financial management of such sub-fund or share class, or in the event of any material change in the political, economic or monetary situation, or in the interests of rationalisation, the Board may resolve to redeem all shares of the applicable share class(es) at the unit price calculated on the valuation day or at the valuation time on/at which such resolution takes effect (allowing for the prices that may actually be achieved on realisation and the costs of realising such investments). The Company will inform the holders of the relevant share class(es) accordingly before the effective date of the compulsory redemption, detailing the reasons for and the procedure of the redemption: the Company will inform holders of bearer shares by publishing details in daily newspapers to be stipulated by the Board. Subject to any other decision in the interests of shareholders, or to ensure the equitable treatment of shareholders overall, shareholders of the relevant sub-fund may still apply for shares to be redeemed or converted free of charge before the compulsory redemption takes effect (allowing for the prices that may actually be achieved on realisation and the costs of realising such investments).

9. Redeemed shares will be cancelled.

Art. 9. Conversion of shares.

Unless stipulated otherwise by the Board in the sales prospectus, all shareholders are entitled to demand that any or all of their shares be converted into shares of another share class of the same sub-fund or into shares of another sub-fund or of a share class of another sub-fund. With respect to the frequency, deadlines and conditions of the conversion among other factors, the Board may impose restrictions and it may at its discretion make the conversion dependent on the payment of costs and commissions.

The price for the conversion of shares of a share class into shares of another share class of the same sub-fund or into shares of another sub-fund or of a share class of another sub-fund is calculated on the basis of the respective unit price of the two share classes or the share class and the other sub-fund on the same valuation day or at the same valuation time on a valuation day.

If the number of shares held by a shareholder in a share class or sub-fund or the total unit price of the shares held by a shareholder in a share class or sub-fund would – on account of a conversion request – fall below a figure or value stipulated by the Board, the Company may decide that this request is to be treated as a request for conversion of all the shares held by a shareholder in such a share class or sub-fund.

Shares which have been converted into shares of another share class or of another sub-fund or into a share class of another sub-fund will be cancelled.

Art. 10. Restrictions on ownership of shares.

The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity if, in the opinion of the Company, such ownership could harm the Company, or if such ownership constitutes a breach of Luxembourg or foreign laws or regulations or would cause the Company to become subject to foreign tax laws.

Art: 11. Net asset value per share.

1. The net asset value per share of each sub-fund is periodically set by the Company in line with the following criteria to determine the issue and redemption price.

2. The net asset value per share is calculated by dividing the Company's assets less all liabilities (Net Company Assets) by the total number of shares issued and in circulation.

3. The unit price may be rounded up or down to the next highest or lowest currency unit as stipulated by the Board.

4. With respect to specific share classes or sub-funds and as further specified in the sales prospectus, the Board may determine to apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per share of such share class or sub-fund. This method of valuation is intended to pass the estimated costs of underlying investment activity of the sub-fund to the active shareholders by adjusting the net asset value of the relevant share class or sub-fund and thus to protect long-term shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the investments of the share class or sub-fund, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the Board, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant share class or sub-fund, has determined for a particular share class or sub-fund to apply an alternative net asset value calculation method, the share class or sub-fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

5. The Company's assets include:
 - a. all liquid assets (in particular cash holdings and bank deposits) including the interest accrued;
 - b. all outstanding receivables including interest claims on accounts and custody accounts as well as income from securities sold but not yet delivered;
 - c. all securities, book-entry securities, money market paper, debt securities, subscription rights, options and other financial instruments, shares in target funds and other assets held by the Company or purchased in its favour;
 - d. all dividends and dividend claims provided that sufficiently detailed information can be obtained on them and provided that the Company can make value adjustments on them with respect to the price fluctuations arising due to ex-dividend trading or similar practices;
 - e. accrued interest from interest-bearing assets held by the Company, unless this is included in the main amount of the corresponding asset;
 - f. non-depreciated costs incurred in issuing shares;
 - g. all other assets including prepaid expenses.

5. These assets will be valued in accordance with the following rules:

- (a) Any target fund units held in the sub-fund will be valued at the last quoted redemption price obtainable.
- (b) Cash holdings, bank deposits, deposit certificates and outstanding claims, prepaid expenses, cash dividends and interest that has been declared or accrued but not yet received will be recognised at full value, unless in any instance the same is unlikely to be paid or received in full, in which event the value will be calculated by making such discount as may be appropriate to reflect the true value.
- (c) The value of assets listed or traded on a stock exchange will be based on the last available price offered on the stock exchange which is normally the main market for the relevant security. If a security or other asset is listed on more than one stock exchange, the last available price on the stock exchange and/or regulated market which is the main market for this asset will be used.
- (d) The value of assets traded on any other regulated market will be based on the last available price.
- (e) Where a specific asset is not listed or traded on a stock exchange or other regulated market, or if with respect to assets listed or traded on a stock exchange or any other market as mentioned above, the prices as determined in accordance with (c) or (d) above are not an

accurate reflection of the fair market value of the relevant assets, such assets will be valued on the basis of a prudent assessment of their reasonably foreseeable sales price.

(f) The liquidation value of futures, forwards or options not traded on an official exchange or other regulated market shall mean their net liquidation value determined, pursuant to guidelines set forth by the Board, on a basis consistently applied to all the various contract types. The liquidation value of futures, forwards or options traded on an official exchange or other organised market shall be based on last available settlement prices of such contracts on exchanges or organised markets on which the particular futures, forwards or options contracts are traded by the Company. If it is not possible to liquidate any future, forward or options contract on a date on which the net asset value is calculated, the value of such contract shall be based on such value as the Board may consider fair and reasonable. Swaps shall be valued at their market value.

(g) The value of money market instruments not traded on an official exchange or other regulated market which have a residual term to maturity of less than twelve months and more than 90 days will be the applicable par value plus accrued interest thereon. Money market instruments with a residual term to maturity not exceeding 90 days will be valued using the amortised cost method, which approximates current market value.

(h) All other securities or assets will be valued at fair market value as determined in good faith and in accordance with procedures established by the Board.

6. The Company's liabilities comprise:

- a. all loans and outstanding debts;
- b. interest on claims against the Company (including any loan arrangement commissions);
- c. costs incurred or to be paid (including administrative costs, advisory and management costs, costs relating to the custodian bank and its correspondent banks and costs for representatives of the Company);
- d. all known current and future liabilities, including payment liabilities on monies or tangible assets arising from contractual liabilities that have become due and dividends of the Company that have been declared but not yet paid;
- e. reasonable provisions for future tax payments and other provisions and reserves approved and adopted by the Board as a means of providing for other liabilities of the Company;

f. all other liabilities of the Company. In determining the amount of such liabilities, the Company will take into account all expenses to be paid, including formation costs, fees to investment advisers or to asset managers, to the domiciliary agent and administrator, to the registrar and transfer agent, to any paying agent and to all other intermediary agents of the Company. The remuneration and expenses of the members of the Board, insurance premiums, fees and costs in connection with registering the Company with registrars (including local securities dealers' associations or stock exchanges) in Luxembourg or abroad, fees for legal advice and audits, reporting and publication costs, costs relating to the preparation and execution of printing and distributing the sales prospectuses, taxes, duties and similar charges, all other expenses incurred in the day-to-day running of the Company including costs incurred in purchasing and selling assets, interest, bank charges, broker fees, postal and telephone costs and a reasonable amount of advertising costs. The Company may estimate administrative and other costs of a regular or recurring nature on the basis of estimated figures for annual or other periods in advance and may group these in equal instalments over such a period.

7. The Company assets will be distributed as follows:

a. The Board will create one or more sub-funds in which shares of one or more share classes may be issued. If two share classes are issued for a sub-fund, with shares of one share class conferring an entitlement to distributions and the shares of the other share class not conferring such a right, the value of the portion of net assets of the respective sub-fund accounted for by the latter share class will increase by the income accruing to the shares of this asset class.

b. Fund assets will be divided up among the individual sub-funds in line with the following principles:

(1). The charge for issuing shares in a sub-fund will be allocated to this sub-fund in the Company's books, thus increasing the proportion of Net Company Assets accounted for by this sub-fund's net fund assets.

(2). Assets and liabilities will be assigned on a pro-rata basis to the sub-funds to which they are attributable.

(3). Assets derived from other assets will be allocated in the Company's books to the sub-fund to which the underlying assets are attributable.

(4). Liabilities in connection with a sub-fund's assets or in connection with actions for a sub-fund will be allocated to this sub-fund.

(5). If an asset or a liability cannot be assigned to a particular sub-fund, such assets or liabilities will be allocated to all sub-funds in accordance with the proportion of total assets accounted for by their respective net fund assets.

(6). In the event of dividend payments, the net asset value of the shares entitled to a dividend will be reduced by the dividend amount.

c. The net asset value per share will be calculated by dividing the net fund assets of each sub-fund by the total number of shares issued and in circulation for this sub-fund based on the above-mentioned valuation rules, which are to be interpreted in line with generally accepted accounting principles.

d. With the exception of intentionally false or clearly erroneous calculation of the net asset value per share, any decision taken in connection with the net asset value per share by the Board or a bank, company or other agent appointed by it will be binding on the Company and former, current or future shareholders.

8. The following provisions apply within the meaning of this article:

a. Shares that are to be redeemed in accordance with Article 8 will be considered to be shares in circulation until immediately after the valuation on the corresponding valuation day as

stipulated by the Board. From this time onward until payment, the redemption price will be considered to be a liability of the Company.

b. Shares will be considered as having been issued from the time of valuation on the corresponding valuation day as stipulated by the Board. From this time onward until payment is received, the issue price will be considered to be a receivable of the Company;

c. Investments, liquid funds and other assets denominated in a currency other than that in which the net asset value per share is stated will be converted into the currency of the corresponding sub-fund on the basis of the market and forex rates applying at the time of valuation. If such exchange rates are unobtainable, the Board will set the relevant exchange rates at its reasonable discretion.

d. If, on a valuation day, the Company has

- purchased assets, the purchase price of such assets will be stated as a liability of the Company and the assets purchased will be recognised in the Company's assets;

- sold assets, the sale price will be stated in the Company's assets and the assets sold will be removed from the assets.

e. If the exact value of the respective prices or assets cannot be calculated on the corresponding valuation day, it must be estimated by the Company.

f. The Board may, at its reasonable discretion, use other valuation methods if it considers such other valuation methods to be more appropriate in reflecting the fair market value of an asset held by the Company.

Art. 12. Frequency and temporary suspension of the calculation of the net asset value and of the issue and redemption of shares.

1. For each sub-fund, the net asset value per share and the issue and redemption price or the price for the conversion of shares will be calculated by the Company or a representative appointed by it at intervals determined by the Board and set out in the sales prospectus, such intervals not being less than twice a month. The day on which this calculation is made is designated the 'valuation day'.

2. The Company may temporarily suspend the calculation of the net asset value and the issue and redemption of shares or the conversion of shares in the following cases:

a. during any period (other than public holidays) when any stock exchange or other market relevant to the valuation of a significant part of Company investments is closed, trading is restricted or temporarily suspended on such exchange or market, or if such exchange or market is subject to severe short-term fluctuations;

b. during any period in which it is not possible to dispose of Company investments in the usual way without materially prejudicing the interests of shareholders;

c. during any period in which there is a breakdown in the normal channels of communication or if it is impracticable for some other reason to calculate the value of Net Company Assets in respect of Company investments promptly and accurately;

d. during any period in which it is not feasible to realise investments or make any transfer of Company assets that may be required for such purpose at normal market prices or exchange rates;

e. from the time of the publication of a notice convening an extraordinary shareholders' meeting for the purpose of dissolving the Company;

f. during any period in which there is a breakdown or malfunction of any IT media required to calculate the net asset value per share;

g. following the suspension of the (i) calculation of the net asset value per share, (ii) the issue, (iii) redemption and/or (iv) the conversion of the units / shares issued within the master fund in which a sub-fund of the Company invests in its quality as a feeder fund of such master fund;

h. during a period where the relevant indices underlying the derivative instruments which may be entered into by the relevant sub-funds of the Company are not compiled or published;

- i. during any period when for any other reason the prices of any investments owned by the Company, in particular the derivative instruments and repurchase transactions which may be entered into by the Company in respect of any sub-fund, cannot promptly or accurately be ascertained;
 - j. during any period when the dealing of the shares of the relevant share class or sub-fund of the Company on the relevant stock exchanges where the shares of the relevant share class or sub-fund of the Company are listed is suspended or restricted;
 - k. during any period during which the relevant stock exchanges on which the shares of the relevant share class or sub-fund of the Company are listed are closed.
3. Notification of the beginning and end of this suspension period will be published by the Board at the appropriate time.
4. The Board may, at any time and in particular subject to the requirements set out in Article 10 of the Articles of Incorporation, make a compulsory repurchase of shares.

C. Management and supervision

Art. 13. The Board of Directors.

1. The Company is managed by a Board comprising at least three members. The members of the Board are not required to hold shares in the Company. They are elected by the shareholders' meeting, in particular by the shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify. The shareholders' meeting also determines the number of Board members, their remuneration and their period of office, which may run for a maximum of six years. The Board members may be re-elected. The shareholders' meeting may assign the day-to-day running of the business in its entirety to one or more of the persons stipulated in Article 60 of the Law of 10 August 1915.
2. Board members are elected by a simple majority of the shares present or represented at the shareholders' meeting and shall be subject to the approval of the Luxembourg regulatory authorities.
3. Each member of the Board may be removed from office or replaced by the shareholders' meeting without the need for reasons to be given.
4. If a member of the Board leaves the Board before the expiry of the period for which he or she was elected, the remaining members may appoint a new Board member until the subsequent shareholders' meeting. The subsequent shareholders' meeting will elect the new Board member.

Art. 14. Meetings of the Board.

1. The Board will elect a Chairman and one or more deputy chairmen from its members. The Chairman may appoint a secretary, who need not be a member of the Board and who will write and archive minutes of the meetings of the Board and of the shareholders. The Board will be convened by the Chairman or by two of its members; it will meet at the location stated in the invitation.
2. The Chairman will chair meetings of the Board and the shareholders. In his or her absence, the shareholders or the Board members may appoint another member of the Board or, in the case of shareholders' meetings, any other person as Chairman via a simple majority.
3. The Board may appoint managerial employees and managing directors to the extent this is necessary or appropriate for the running of the Company. Such managerial employees need not be Company shareholders or members of the Board. Subject to any other provisions in these Articles of Incorporation, such managerial employees will have authority in the scope assigned to them by the Board.
4. Invitations to meetings of the Board must be made in writing at least 24 hours in advance except in justifiable emergencies. If all participants are in agreement, the written invitation may be replaced by e-mail, telegram, telex, fax or similar means of communication. If a resolution of the Board has been passed regarding the time and place of its meetings, there is no need for separate

notification to be provided.

5. Board members may confer proxy rights for meetings of the Board on each other in writing via e-mail, telegram, telex, fax or similar means of communication. Multiple representation is permitted.

6. Participation in meetings of the Board via telephone conference connections which ensure that all participants can understand each other is permitted, in which case all participants are deemed to be in attendance at the meeting.

7. The Board is quorate and authorised to act if at least the majority of its members are in attendance or represented, unless the Board stipulates other requirements.

8. Resolutions by the Board are minuted and the minutes are to be signed by the Chairman of the Board. The minutes may be used as evidence in legal matters if they are signed by the Chairman of the Board or two Board members.

9. Resolutions of the Board are passed with a simple majority of the Board members present or represented. The Chairman of the Board has a casting vote if the votes on both sides are equal in number.

10. Written resolutions signed by all Board members are equivalent to resolutions at meetings of the Board. Such resolutions may be approved in writing by each Board member, by e-mail, telex, fax or other equivalent means of communication. Such approval is to be confirmed in writing in each case and the confirmation included in the minutes of the resolution.

Art. 15. Power of representation of the Board.

The Board has full authority to take all administrative and disposal actions within the scope of the purpose of the Company and the investment policy in accordance with Article 17 of the Articles of Incorporation in the name of the Company.

All powers which are not expressly reserved for the shareholders' meeting by law or by the Articles of Incorporation are the responsibility of the Board.

Art. 16 Powers of signature.

The Company is legally obliged to third parties through the joint signature of two Board members or through the joint or sole signature of persons entrusted with the corresponding power of representation by the Board.

Art. 17. Assignment of the power of representation

1. In accordance with the provisions of the Law of 10 August 1915 on trading companies, as amended, the Board may transfer the day-to-day running of the Company in its entirety and assign the authority to act within the scope of the purpose of the Company to individual or several natural persons or legal entities and, in individual cases, grant such persons the right of representation with the authority to represent the Company and to enter into binding undertakings on its behalf.

2. Such persons need not be members of the Board or shareholders. They act within the scope of the powers assigned to them.

3. The assignment of the power of representation described above may be revoked by the Board at any time.

Art. 18. Investment policy and investment restrictions

The Board may, taking into account the principle of risk diversification, determine (i) the investment policy for each sub-fund, (ii) the hedging strategies for certain share classes within a sub-fund and (iii) the principles which are to be applied in managing the Company and conducting its business activities, subject to the investment restrictions stipulated by the Board and in accordance with the applicable statutory and supervisory regulations.

The investments of each sub-fund may comprise the following assets:

- a) Transferable securities and money market instruments admitted to or dealt in on a regulated market as defined in Article 1 point 14 of Directive 2004/39/EC;
- b) Transferable securities and money market instruments dealt in on any other regulated market in an EU member state which operates regularly and is recognised and open to the public;
- c) Transferable securities and money market instruments admitted to official listing on any stock exchange in a European non-EU member state, or in a state in America, Africa, Asia or Australia and Oceania (Non-Member State), or traded on any other regulated market in such country, which 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 be made for official listing on any of the regulated markets referred to in Article 18a) to c) above and that listing admission be secured within one year of the issue date at the latest;
- e) Units of approved undertakings for collective investment in transferable securities (UCITS) under Directive 2009/65/EC and/or any other undertaking for collective investment (UCI) as defined in Article 1 (2) points a) and b) of Directive 2009/65/EC which has its registered office in an EU member state or a Non-Member State provided that

- such other UCIs are approved under laws making them subject to supervision considered equivalent by the Luxembourg supervisory authority (CSSF) to the regulatory requirements laid down by European Community law and that cooperation between authorities is sufficiently ensured;
 - the level of protection afforded to unitholders of such other UCI is equivalent to that afforded to UCITS shareholders and in particular that the rules on segregated custody of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business activities of the other UCI are reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
 - the instruments of incorporation of the UCITS or such other UCI in which units are to be acquired provide that no more than 10% of its assets may be invested in units of another UCITS or UCI.
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the relevant credit institution has its registered office in an EU member state, or, if the bank's registered office is situated in a Non-Member State, the credit institution must be subject to supervisory provisions which the CSSF considers equivalent to the supervisory provisions laid down in European Community law;
- g) Derivative financial instruments, including but not limited to options, futures and swap transactions (Derivatives), including equivalent cash-settled instruments, which are traded on a regulated market as described in Article 18 a), b) and c.) above, and/or over-the-counter Derivatives (OTC Derivatives), provided that
- the underlyings consist of instruments as defined in this Article 18 a) to h), or financial indices, interest rates, foreign exchange rates or currencies;
 - the counterparties to OTC Derivatives transactions are subject to supervision and fall into the category of approved institutions authorised by the CSSF and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at fair value at any time at the instigation of the relevant sub-fund.
- h) Money market instruments other than those dealt in on a regulated market and which are not generally traded on the money market, which are liquid and whose precise value can be determined at any time, provided that the issuer or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings and provided that such instruments are
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union, the European Investment Bank, a Non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which at least one EU member state is a member, or
 - issued by a company the securities of which are traded on regulated markets, as defined in this Article 18 a), b) and c) above, or
 - issued or guaranteed by an institution subject to supervision by a government regulator in accordance with criteria defined by European Community law, or by an institution which is subject to and complies with stringent supervisory provisions considered by the CSSF to be at least equivalent to those laid down by European Community law, or
 - issued by other issuers belonging to a category approved by the CSSF, provided that any investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent above, and provided that the issuer is either a company with shareholder equity amounting to no less than ten million Euros (EUR 10,000,000), which prepares and publishes its annual report in accordance with the fourth Directive 78/660/EEC, or is a legal entity with responsibility for group financing within a group comprising one or more exchange-listed companies, or is a legal entity that uses a credit line provided by a bank to finance

the provision of securities as collateral for its liabilities.

The replication of an equity or debt index recognised by the CSSF may be defined as the objective of the investment policy for each sub-fund.

In the interest of effective portfolio management and for hedging or risk or maturities management purposes, derivatives and other techniques and instruments may be deployed for each sub-fund. The respective sub-fund may, in accordance with the principle of risk diversification, invest up to 100% of its net assets in securities and money market instruments from different issues that are issued or guaranteed by an EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members, provided that (i) such securities form part of at least six separate issues and (ii) no more than 30% of the net assets of the sub-fund in question are invested in securities from any one issue.

i) The relevant sub-fund will not invest more than in aggregate 10% of its net asset value in units of UCITS or other UCI unless the relevant appendix of such sub-fund in the prospectus of the Company explicitly provides for a deviant investment policy in this respect. In particular, such appendix may allow the investment in units of a master fund qualifying as a UCITS provided that the relevant sub-fund invests at least 85% of its net asset value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units/shares of a feeder fund.

j) A sub-fund may invest in shares of another sub-fund of the Company (the “Target Sub-Fund”) provided that

- the Target Sub-Fund does not, in turn, invest in the sub-fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in units of other Target Sub-Funds; and
- voting rights attached to the relevant shares are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these shares are held by the 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 threshold of the net assets as set out in Article 5 point 7; and
- there is no duplication of management, performance, subscription or redemption fees amongst the Target Sub-Fund and the investing sub-fund.

The Board may, in the best interests of the Company and in a manner as described in the sales documentation for the Company's shares, decide that (i) any or all of the Company's or a sub-fund's assets will be managed on a separate basis together with other assets of other investors, including other undertakings for collective investment and/or their sub-funds or (ii) that any or all of the assets of two or more sub-funds are to be managed on a separate basis or jointly in a pool.

Investments of any sub-fund of the Company may be made directly or indirectly via wholly-owned subsidiaries of the Company in accordance with a decision by the Board to be made at the appropriate time, as described in detail in the sales documentation for the Company's shares. Accordingly, references to ‘investments’ and ‘assets’ in these Articles of Incorporation are intended to designate either investments made directly or assets held directly for the Company or such investments or assets which are made or held indirectly by the Company's abovementioned subsidiary.

Art. 19. Delegation.

The Board may assign the implementation of the day-to-day investment policy to one or more natural persons or legal entities. It has the authority to appoint a fund manager and to assign the

management of the Company assets to this fund manager.

Art. 20 Conflicts of interest.

1. The validity of contracts or other transactions between the Company and third-party companies will not be impaired if one or more member(s) of the Board or managerial employees hold(s) a position as owner(s), member(s) of the board of administration or employee(s) of the third-party company. In such cases, the Board member or the employee of the Company is not prevented from voting on such a transaction or taking other actions within the scope of such a transaction.

2. If a member of the Board or an employee of the Company represents interests which are contrary to the Company's interests, this Board member or this employee must abstain from a vote concerning the transaction in question. A report on such an event will be submitted to the following shareholders' meeting.

Interests under the terms of this paragraph are not such interests concerning the legal or business relationships with the investment adviser, the custodian bank or other persons appointed from time to time by the Board.

Art. 21. Remuneration and indemnification of the Board.

The remuneration for Board members is determined by the shareholders' meeting.

Every Board member, managerial employee, managing director, agent, auditor or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant sub-fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (“Losses”) incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

Art. 22. Auditor.

1. The Company's annual financial statements are audited by an auditor (réviseur d'entreprise agréé) appointed by the general meeting and whose remuneration is to be paid by the Company.

2. The auditor will perform all the duties pursuant to the Law of 17 December 2010.

D. Shareholders' meetings - accounting year - distributions

Art. 23. Rights of the shareholders' meeting.

The shareholders' meeting represents all those who hold the Company's shares. The resolutions of the shareholders' meeting on matters concerning the Company are binding on all shareholders. The shareholders' meeting has extensive powers to order, execute or ratify actions and legal transactions of the Company.

Art. 24. Procedures for the shareholders' meeting.

1 The shareholders' meeting is convened by the Board. It must be convened upon request by

shareholders who hold at least one tenth of the shares issued.

2. In accordance with the provisions of Luxembourg law, the ordinary shareholders' meeting is held at the Company's registered office at 11:00 a.m. on the second Friday in May each year, with the first meeting held in nineteen hundred and ninety-seven. If the day mentioned is a public or bank holiday in Luxembourg, the ordinary shareholders' meeting will be held on the next bank business day.

3. Additional, extraordinary shareholders' meetings may be held at locations and times as indicated in the invitation.

4. Invitations to extraordinary general meetings are to be communicated pursuant to the statutory provisions at an interval of eight days, and for the second time at least eight days prior to the date of the general meeting, via publication in 'Mémorial C, Recueil des Société et Associations', the official journal of the Grand Duchy of Luxembourg ('Memorial') and in daily newspapers to be determined by the Board, one of which must be a Luxembourg-based daily newspaper.

5. If all shareholders are present or represented and agree that they have been properly invited and informed about the agenda, the shareholders' meeting can be held without further notification.

6. The Board may pass resolutions with respect to all other requirements that have to be met on the part of the shareholders in order that they may take part in the general meetings.

7. The issues dealt with at a general meeting of shareholders are limited to the items on the agenda (which must contain all elements required by law) and related questions.

8. Each share confers one vote in accordance with the provisions of Luxembourg law and the current version of the Articles of Incorporation. A shareholder may arrange to be represented at each shareholders' meeting by a proxy appointed in writing, who need not be a shareholder.

9. Unless otherwise stipulated by law or the current version of the Articles of Incorporation, the resolutions of the shareholders' meeting are passed via a simple majority of the shareholders present or represented at the meeting.

Art.25. Shareholders' meeting in a sub-fund.

1. The shareholders of a sub-fund may meet at shareholders' meetings which make decisions regarding matters concerning such sub-fund at any time.

2. The provisions of Article 24 point 1 and points 4 to 9 apply accordingly.

3. Any resolution of the meeting of shareholders in a sub-fund which affects the rights of shareholders in another sub-fund is subject to a decision by the meeting of shareholders of this other sub-fund pursuant to Article 68 of the Law of 10 August 1915 on trading companies, as amended.

Art. 26. Dissolution of sub-funds.

Without prejudice to the powers of the Board pursuant to Article 8 point 8, the meeting of the shareholders of a sub-fund may resolve to reduce the Company assets by dissolving the sub-fund concerned and cancelling any shares issued in such sub-fund and to pay out to the shareholders the unit price of the shares, as determined on the valuation day on which the resolution takes effect, less any costs incurred in connection with liquidating the sub-fund. No quorum is required at the general meetings of sub-fund shareholders and any resolutions put to the vote of the meeting are passed by a simple majority of the shareholders present or shares represented.

Once a sub-fund has been liquidated, any liquidation proceeds relating to shares that have not been surrendered will be deposited at the *Caisse de Consignation* in Luxembourg following the date on which the liquidation proceedings were completed.

The liquidation of a sub-fund shall have no influence on any other sub-fund. The liquidation of the last remaining sub-fund will result in the Company's liquidation.

Art. 27. Mergers.

1. The Board may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) 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 Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a. The Board 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 concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the Law of 17 December 2010), solely the Board will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law of 17 December 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

b. The Board may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) 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.

2. Notwithstanding the powers conferred to the Board under the preceding section, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) 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 Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a. The general meeting of the shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The decision shall be adopted by a general meeting of the shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

b. The general meeting of a Sub-Fund may also decide a merger (within the meaning of the Law of 17 December 2010) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

3. Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor its shareholders.

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, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010.

Art. 28. Financial year.

The financial year runs from 1 January to 31 December of each year.

Art. 29. Distributions.

1. Subject to the legal framework, the meeting of the shareholders in a sub-fund will reach a decision on a motion by the Board with regard to the use of the respective sub-fund.
2. Subject to the legal framework and the provisions of these Articles of Incorporation regarding shares entitled to distributions, the Board is authorised to pass resolutions with respect to interim distributions.
3. Distributions will be paid via the paying agents stipulated in the sales prospectus.
4. The Board will decide on the currency, date and place of payment of distributions at the appropriate time.
5. Distributions not claimed within five years will be returned to the Company and allocated to the sub-fund from whose assets they were paid.
6. No interest will be paid on distributions that have been declared but not claimed.

E. Concluding provisions

Art. 30. Custodian bank.

1. Within the scope of the legal requirements, the Company will conclude a custodian bank agreement with a bank as defined in the Law of 5 April 1993 governing the financial sector, as amended.
2. The custodian bank will assume the obligations and responsibilities in accordance with the provisions of the Law of 17 December 2010 on undertakings for collective investment.

Art. 31. Dissolution of the Company.

1. The Company can be dissolved at any time by the shareholders' meeting. The procedure corresponds to that laid down for amendments to the Articles of Incorporation in Article 33.
2. If the Net Company Assets fall under two thirds of the minimum amount stipulated in Article 5, the Board must submit the question of whether to dissolve the Company to a resolution by the shareholders' meeting. This decision will be taken via a simple majority of the shares represented at the shareholders' meeting.
3. The question of whether to dissolve the Company must also be submitted to the shareholders' meeting by the Board if the Net Company Assets fall under one quarter of the minimum amount stipulated in Article 5; in this case, the shareholders' meeting will decide without any need for a majority and dissolution may be decided by one-quarter of the shares represented at the shareholders' meeting.
4. The shareholders' meeting must be convened such that it takes place within forty days of the date on which the reduction in the Net Company Assets below the level of two-thirds or one-quarter of the statutory minimum was identified.

Art. 32. Liquidation.

One or more liquidators will be assigned the task of liquidating the dissolved Company. These liquidators will be appointed by the shareholders' meeting, which will also decide on the extent of

their powers and their remuneration. Individuals or legal entities may be appointed as liquidators.

Art. 33 Amendments to the Articles of Incorporation.

These Articles of Incorporation may be extended or otherwise amended by the shareholders' meeting. Amendments are subject to the attendance and majority requirements pursuant to the provisions of the Law of 10 August 1915 on trading companies, as amended.

Art. 34. Applicable law.

In addition to the regulations of these Articles of Incorporation, the Law of 10 August 1915 on trading companies, as amended, and the Law of 17 December 2010 apply.