

**UBP Asset Allocation**

**Société d'investissement à Capital Variable sous forme d'une société anonyme**

**Siège social : 287-289, route d'Arlon**

**L-1150 Luxembourg**

**R.C.S. Luxembourg : B 173.640**

**STATUTS COORDONNES**

**au 5 décembre 2019**

tels qu'ils résultent des actes suivants reçus par:

**Maître Martine SCHAEFFER, notaire de résidence à Luxembourg:**

1. le 7 décembre 2012 (constitution), publié au Mémorial C, numéro 293 du 6 février 2013 ;
2. le 8 août 2017, publié au RESA, numéro RESA\_2017\_196.13 du 21 août 2018 ;
3. le 5 décembre 2019, publié au RESA\_2019\_290.292 du 23 décembre 2019.

The Articles of Incorporation of the Company shall therefore from now read as follows:

**“Art. 1.** There exists among the subscribers and all those who may become shareholders, a corporation in the form of a “société anonyme” qualifying as a “société d'investissement à capital variable” under the name of **“UBP Asset Allocation”** (the **“Corporation”**).

**Art. 2.** The Corporation is established for an indefinite period. The Corporation may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

**Art. 3.** The exclusive object of the Corporation is to place the funds available to it in securities of any kind and other permitted assets, including units in other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio, in accordance with part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (hereafter the **“2010 Act”**).

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part I of the 2010 Act.

**Art. 4.** The registered office of the Corporation is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

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

**Art. 5.** The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in article twenty-two thereof.

The Corporation's minimum share capital requirement shall be the minimum prescribed by the 2010 Act.

The board of directors is authorized without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share or the respective net asset values per share determined in accordance with article twenty-two hereof, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The board of directors may delegate to any duly authorized Director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions and of receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes corresponding to different sub-funds ("**the Sub-Funds**") and the proceeds of the issue of each class of shares shall be invested pursuant to article three hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each class of shares.

The board of directors may further decide, for each Sub-Fund, to create different categories and sub-categories ("**types of share**") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, distribution policy, reference currency, hedging policy or other specific feature is applied to each subclass. If sub-classes are created, references to classes in these Articles should, where appropriate, be construed as references to such sub-classes. The assets of a specific Sub-Fund are liable only in respect of the debts, commitments and obligations concerning that Sub-Fund.

For the purpose of determining the capital of the Corporation, the net assets attributable to each class shall, if not expressed in Euro, be translated into Euro and the capital shall be the total net assets of all the classes of all the Sub-Funds.

Without prejudice to the right of the board of directors to proceed to compulsory redemptions pursuant to article twenty-one below, the general meeting of shareholders of a class, deciding in accordance with the quorum and majority requirements referred to in article twenty-seven of these articles, may reduce the capital of the Corporation by cancellation of

the shares of such class and refund to the shareholders of such class the full net asset value of the shares of such class as at the date of distribution.

The board of directors, abiding by the conditions set out in article twenty-seven , or the general meeting of shareholders of a class or several classes may also decide to allocate the assets of such class or classes of shares to those of another existing class of shares and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements, pursuant to the last paragraph of article six of the articles of incorporation). The board of directors, under the conditions mentioned above or such a class meeting may also resolve to contribute the assets and liabilities attributable to such class or classes to another undertaking for collective investment against issue of shares of such other undertakings for collective investment to be distributed to the shareholders of the class or classes concerned.

Such decision will be notified by the Corporation and such publication will contain information in relation to the new class or the relevant undertaking for collective investment.

Such notification will be made within at least one month before the date on which such consolidation or merger shall become effective in order to enable such shareholders to request redemption thereof, free of charge, before the implementation of any such transaction. There shall be no quorum requirements for the general meeting deciding upon a consolidation of several classes of shares within the Corporation and any resolution on this subject may be taken by simple majority. Resolutions to be passed by any such class meeting with respect to a contribution of the assets and of the liabilities attributable to any class or classes to another undertaking for collective investment shall be subject to the quorum and majority requirements referred to in article twenty-seven of these articles, except when a merger is to be implemented with a mutual investment fund (fonds commun de placement) or a foreign-based undertaking for collective investment, in which case the resolutions shall only be binding upon such shareholders who shall have voted in favour of the merger proposals.

**Art. 6.** The Corporation shall only issue shares in registered form.

If and to the extent permitted, and under the conditions provided for, by law, the board of directors 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 Shares Certificates"). In particular, under the conditions provided for in the Luxembourg law of 6 April 2013 relating to dematerialized securities, the board of directors may at its discretion decide to issue shares in dematerialised form. Dematerialised shares are generally shares exclusively issued by book entry in an issue account (*compte d'émission*, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Corporation and disclosed in the sales documents of the Corporation.

Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The registered shares will be converted into dematerialised shares by means of a book entry in a security account (*compte titres*, the "Security Account") in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will have to provide to the Corporation any necessary details of his account holder as well as the information regarding his Security Account. This information data will be transmitted by the Corporation to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Corporation will adapt, if need be, the Register. 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 of directors decides at its discretion that all or part of these costs must be borne by the Corporation. For the avoidance of doubt, shares still can be dematerialised de facto.

A shareholder may ask to obtain a confirmation of his shareholding. Ownership of shares issued in dematerialised form shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales documents of the Corporation, as the case may be.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in Article 23 hereof. The price of subscription may, at such conditions as may be determined by the board of directors and under reserve of such provisions as set by law, be settled by way of contributions in kind, such contributions being subject to a valuation report from the independent auditor, in such measure as required by Luxembourg law. Costs relating thereto shall in principle be borne by the concerned shareholder(s).

Payments of dividends will be made to shareholders at their addresses in the register of shareholders (the "Register of Shareholders"). In respect of dematerialised shares, payment of dividends will be made in the manner determined by the board of directors from time to time in accordance with applicable laws and/or the provisions set forth in the sales documents of the Corporation, as the case may be.

The Corporation, may at its own expense, in view of the identification of holders of dematerialized shares for its own account, request from the Central Account Holder the names or denominations, the nationalities, the birth years or incorporation years as well as the addresses of the holders in its books which immediately grant or which may eventually grant the right to vote at the general meetings of the Corporation as well as the amount of shares held by each of them and, as the case may be, the potential limitations to the shares. All notices and announcements from the Corporation may, to the extent permitted by law, be sent to holders of dematerialized shares at the address received from the Central Account Holder.

Notices and announcements from the Corporation 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 Corporation, as the case may be.

Holders of dematerialised shares must provide, or must ensure that registrar agents shall

provide the Corporation with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Corporation, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the board of directors at its discretion, the board of directors 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. Fractions of dematerialised shares, if any, may also be issued at the discretion of the board of directors.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and, upon application, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of any dividends will be made to shareholders, at their addresses in the Register of Shareholders or to designated third parties.

All issued shares of the Corporation shall be inscribed in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated thereto by the Corporation and such Register shall contain the name of each shareholder, his residence or elected domicile and the number of shares held by him. Every transfer of shares shall be entered in the Register of Shareholders.

Transfer of shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor. The Corporation may also recognize any other evidence of transfer satisfactory to it.

Every shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders.

The shareholder may at any time have the address mentioned in the Register of Shareholders changed by sending a written declaration to the Company at its registered office, or at such other address which may be decided by the Company from time to time.

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Corporation shall determine as to the calculation of fractions, be entitled to dividends on a pro rata basis.

**Art. 7.** The Corporation may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body if the holding of shares by such person results in a breach of law or regulations, whether Luxembourg or foreign, or if such holding may be detrimental to the Corporation or the majority of its shareholders. More specifically, the Corporation may restrict or prevent the ownership of shares by any "U.S. person" as defined hereafter. For such purposes, the Corporation may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such

share by a person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the board of directors exceeding the maximum percentage fixed by the board of directors of the Corporation's capital which can be held by such persons (the "**maximum percentage**") or might entail that the number of such persons who are shareholders of the Corporation exceeds a number fixed by the board of directors (the "**maximum number**");

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests or will rest in a US person or a person who is a national of, or who is resident or domiciled in such other country determined by the board of directors; and

c) where it appears to the Corporation that any person who is a national of, or who is resident or domiciled in any such country determined by the board of directors, either alone or in conjunction with any other person is a beneficial owner of shares or holds shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the board of directors, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "**redemption notice**") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. The holders of dematerialised shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the board of directors or, to the extent permitted by law, by way of a notice sent to the address received from the Central Account Holder in accordance with Article 6 hereof. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Corporation. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (hereinafter referred to as the "**redemption price**") shall be the redemption price defined in article twenty-one hereof.

3) Payment of the redemption price will be made to the owner of such shares in the currency in which the Net Asset Value of the shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in



Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificates, if issued, specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates if issued, as aforesaid.

4) The exercise by the Corporation of the powers conferred by this article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any redemption notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

d) decline to accept the vote of any person who is precluded from holding shares in the Corporation or any shareholder holding a number of shares exceeding the maximum percentage or maximum number at any meeting of shareholders of the Corporation.

Whenever used in these articles, the term "U.S. person" shall include without limitation a resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein, including the estate of any such person, or a corporation, partnership, trust or any other association created or organised therein.

**Art. 8.** Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 9.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, within six (6) months of the end of the financial year.

The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

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

**Art. 10.** The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote subject to the restrictions contained in these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram or facsimile.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

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

**Art. 11.** Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

If applicable, notice shall, in addition, be published in the *RESA Recueil Electronique des Sociétés et Associations* of Luxembourg (to the extent required by Luxembourg law), in a Luxembourg newspaper and in such other newspaper as the board of directors may decide.

**Art. 12.** The Corporation shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Corporation.

The directors shall be elected by the shareholders at their annual general meeting for a renewable mandate not exceeding 6 years each and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

**Art. 13.** The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the board of directors, but in his absence the shareholders or the board of directors may, appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

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

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



Any director may act at any meeting of the board of directors by appointing in writing or by cable or telegram or fax another director as his proxy.

Directors may also assist at board meetings and board meetings may be held by telephone link or telephone conference.

The directors may only act at duly convened meetings of the board of directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decision shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation or to other contracting parties.

**Art. 14.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 15.** The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation.

**Art. 16.** No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Union Bancaire

Privée, UBP SA, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors at its discretion.

**Art. 17.** The Corporation may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 18.** The Corporation will be bound by the joint signature of any two directors or by the individual signature of any person to whom signatory authority has been delegated by the Board of directors.

**Art. 19.** The Corporation shall appoint an authorized auditor who shall carry out the duties prescribed by the law of 17 December 2010 concerning collective investment undertakings. The auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

**Art. 20.** As is more especially prescribed hereinbelow, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Corporation on such dates as foreseen in respect to the redemption frequency stated in the Corporation's sales documents. The redemption price per share shall be paid in accordance with the provisions of Corporation's sales documents and shall be equal to the Net Asset Value for the relevant share as determined in accordance with the provisions of article 21 hereof, less any adjustment or charge, including deferred sales charge, as the sales documents may provide. The relevant redemption price may be rounded downwards as the board of directors may decide. Any redemption request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares and accompanied by proper evidence of transfer or assignment.

If redemption requests for more than 10% of the Net Asset Value of a Sub-Fund are received, then the Corporation shall have the right to limit redemptions so that they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Corporation on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to article twenty-one hereof. In the absence of revocation, redemption will occur as of the first valuation day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Any shareholder may request conversion of whole or part of his shares of one sub-fund/class into shares of another sub-fund/class at the respective Net Asset Values of the shares of the relevant sub-fund/class, provided that the Board of directors may impose such restrictions as to, inter alia, frequency of conversion, classes which may convert into each other and may make conversion subject to payment of a charge as specified in the sales documents.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the board of directors.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding as the board of directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such sub-fund or class.

The Corporation shall not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

The Corporation will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the shares of the Corporation be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

**Art. 21.** For the purpose of determining the issue, conversion and redemption price thereof, the Net Asset Value of shares in the Corporation shall be determined as to the shares of each class of shares by the Corporation from time to time, but in no instance less than twice monthly, as the board of directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "**Valuation Date**").

The Corporation may suspend the determination of the Net Asset Value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class during

- a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Corporation are quoted is closed other than for ordinary holidays or during which dealings therein are restricted or suspended;
- b) any period when the net asset value of one or more undertakings for collective investment, in which the Corporation will have invested and the units or the shares of which constitute a significant part of the assets of the Corporation, cannot be determined accurately so as to reflect their fair market value as at the relevant valuation day;

- c) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Corporation would be impracticable;
- d) any breakdown in the means of communication or computation normally employed in determining the prices or values of any of the investments or the current prices or values on any market or stock exchange; or
- e) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the board of directors be effected at normal rates of exchange.

Any such suspension shall be publicized, if appropriate, by the Corporation and shall be notified to shareholders requesting purchase of their shares by the Corporation at the time of the filing of the written request for such purchase as specified in article twenty-one hereof.

Such suspension as to any class of shares shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of the shares of any other class of shares.

**Art. 22.** The Net Asset Value of shares of each class of shares / sub-fund shall be expressed as a per share figure in the currency of the relevant class of shares / sub-fund as determined by the board of directors and shall be determined in respect of any valuation date by dividing the net assets of the Corporation corresponding to each class of shares / sub-fund, being the value of the assets of the Corporation corresponding to such class / sub-fund, less its liabilities attributable to such class / sub-fund at such time or times as the directors may determine at the place where the Net Asset Value is calculated, by the number of shares of the relevant class / sub-fund then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the manner listed below. The Board of Directors may decide to adjust the net asset value to reflect any dealing costs or the spread between bid and ask prices of the underlying investments, by using swing pricing techniques as further disclosed in the Corporation's sales documents.

**A. The assets of the Corporation 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, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation 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 Corporation, except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Corporation insofar as the same have not been written off, and

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

The value of such assets shall be determined as follows:

1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors may consider appropriate in such case to reflect the true value thereof.

2) The value of securities (including shares or units in closed-ended undertakings for collective investment) which are quoted or dealt in on any stock exchange shall be valued, except as defined in 3) below, at its latest available publicised stock exchange closing price and, if deemed appropriate by the board of directors, the middle market price on the stock exchange which is normally the principal market for such security.

3) Where investments of the Corporation are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the directors will determine the principal market for the investments in question and they will be valued on the basis of the latest available publicised closing prices in that market;

4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2).

5) Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value, whether estimated or final, which is computed for such unit or share on the same Valuation Date, failing which, it shall be the last net asset value computed prior to the Valuation Date on which the Net Asset Value of the shares in the Corporation is determined.

6) In respect of shares or units of an undertaking for collective investment held by the Corporation, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.

7) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertakings for collective investment held by the Corporation, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

8) In the event that any of the securities held in the Corporation's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

9) All other assets will be valued at their respective fair values as determined in good faith by the directors in accordance with generally accepted valuation principles and procedures.

B. The liabilities of the Corporation shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian 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 Corporation where the Valuation Date 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 Date, as determined from time to time by the Corporation, and other reserves, if any, authorised and approved by the board of directors and
- e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any distributors and/or market makers, any other agents employed by the Corporation, fees and expenses incurred in connection with the distribution of the shares or the listing of the shares of the Corporation at 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 and telephone. The Corporation 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.

C. There shall be established a pool of assets for each class of shares in the following manner:

- a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Corporation to the pool of assets established for the class or classes of shares, 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) if within any pool specific assets are held by the Corporation for a specific class of shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such class;



- c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool or, if applicable, the same class of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or class;
- d) where the Corporation incurs a liability, which relates to any asset attributable to a particular pool or class of shares or to any action taken in connection with an asset attributable to a particular pool or class of shares, such liability shall be allocated to the relevant pool and/or class of shares
- e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool or class of shares, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the classes, pro rata to the net asset values;
- f) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;
- g) upon the payment of an expense attributable to a specific pool or a particular class of shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the class concerned;
- h) if there have been created within a class, as provided in Article five, sub-classes of shares, the allocation rules set forth above shall be applicable mutatis mutandis to such sub-classes.

D. For the purposes 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 existing as from the close of business on the Valuation Day on which they have been allotted and the price therefor, until received by the Corporation, shall be deemed a debt due to the Corporation;
- b) shares of the Corporation to be redeemed under article twenty hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefor shall be deemed to be a liability of the Corporation;
- c) all investments, cash balances and other assets of the Corporation not expressed in the currency in which the Net Asset Value of any class is denominated, 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 of shares; and
- d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Corporation on such Valuation Date, to the extent practicable.

**Art. 23.** Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as herein above defined for the relevant class of shares plus any adjustment or charge which reverts to the Corporation and such sales charge as the sale documents may provide. The price per share will be rounded upwards or downwards as the board of directors may resolve. The price so

determined shall be payable not later than five business days after the date on which the application was accepted.

**Art. 24.** The accounting year of the Corporation shall begin on the first of January of each year and shall terminate on the last day of December of the same year.

The accounts of the Corporation shall be expressed in Euro. When there shall be different classes as provided for in article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the accounts of the Corporation.

**Art. 25.** Within the limits provided by law, the general meeting of shareholders of the class or classes in respect of which a same pool of assets has been established pursuant to article twenty-two Section C. shall, upon the proposal of the Board of directors in respect of such class or classes of shares, determine how the annual results shall be disposed of.

If the board of directors has decided, in accordance with the provisions of Article five hereof, to create within each class of shares two sub-classes where one class entitles to dividends ("**Dividend Shares**") and the other class does not entitle to dividends ("**Accumulation Shares**"), dividends may only be declared and paid in accordance with the provisions of this article in respect of Dividend Shares and no dividends will be declared and paid in respect of Accumulation Shares. The dividends declared may be paid at such places and times and in such currencies as may be determined by the Board of directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares upon decision of the board of directors.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

**Art. 26.** The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "**Custodian**"). All securities, cash and other assets of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the board of directors shall use their best endeavours to find within two months a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

All opening of accounts in the name of the Corporation, as well as power of attorney on such accounts, must be subject to the prior approval and ratification of the Board of directors.

**Art 27.**

In the event of dissolution, the shareholders, at the same General Meeting where they have resolved to dissolve the Corporation, shall appoint one or more liquidators (which may be individuals or legal entities) to carry out the liquidation, and shall set their powers and remuneration. The net proceeds of the liquidation of each sub-fund shall be divided up and

allocated by the liquidators to the shareholders of each sub-fund in proportion to the number of shares held in the sub-fund.

The Board of Directors of the Corporation may decide at any time to close a sub-fund under the following circumstances:

- if the net assets of the sub-fund or sub-funds concerned are below EUR 10 million (or equivalent in another currency),
- if the economic and/or political environment changes,
- if, for financial and commercial reasons, the Board of Directors of the Corporation considers it in the general interests of the shareholders to liquidate the sub-fund.

The decision to liquidate must be announced according to the applicable rules governing official notice. The announcement must give reasons for and the terms of the liquidation procedure.

Unless decided otherwise by the Board of Directors, the Corporation may continue to redeem the shares of the sub-fund to be liquidated until the decision to liquidate has been put into effect. The investment Corporation must base these redemptions on the net asset value which shall take into account liquidation fees, but not redemption fees or any other costs. Start-up costs must be completely written off as soon as it is resolved to liquidate the sub-fund.

Amounts unclaimed by beneficial owners by the time the liquidation of the sub-fund or sub-funds concerned is completed shall be deposited with the custodian bank for a period not exceeding six months from the date of liquidation. Thereafter, the amounts shall be deposited with the "Caisse de Consignation" and held at the disposal of the rightful shareholders.

Under the same circumstances as set out in paragraph 2 above, the Board of Directors may resolve to close a sub-fund by transfer to another of the Corporation's sub-funds. The Board of Directors may also resolve to close a sub-fund in this way if it is in the interest of all shareholders of the sub-fund concerned. Any such resolution shall be announced in the manner described above and, in addition, the announcement shall include information on the sub-fund into which the closed sub-fund is to be merged. The announcement shall be made at least one month before the merger takes effect to allow shareholders to request redemption of their shares, free of charge, before the merger with another sub-fund takes effect.

The resolution to merge shall be binding on all shareholders who have not requested the redemption of their shares after one month.

Similarly, the Board of Directors may, under the circumstances described above, resolve to close a sub-fund by merging it with another collective investment undertaking governed by Part I of the 2010 Act or any other collective investment in transferable securities subject to the 2009/65/CE directive. The Board of Directors may also resolve to close a sub-fund in this way if it is in the interests of all the shareholders of the sub-fund concerned. Any such resolution shall be published in the manner described above and, in addition, the publication shall include information on the other collective investment undertaking. The publication shall

be made at least one month before the merger takes effect, to allow shareholders who do not agree with the proposed merger to request redemption of their shares, free of charge, before the merger with the other collective investment undertaking takes effect. If the merger is with a collective investment undertaking of the mutual fund (fonds commun de placement) type, the merger shall only be binding on shareholders in the sub-fund concerned who expressly agree to the merger.

The Board of Directors may decide however that the decision pertaining to the merger shall be subject to a General Meeting of the concerned shareholders. No quorum shall be required at such General Meeting, and decisions shall be approved at a simple majority of expressed votes. If following a merger, the Corporation should cease to exist, then the merger must be decided by the General Meeting of shareholders resolving in accordance with requirements in matters of majority and quorum required for the modification of the Articles of Association.

**Art. 28.** These articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the shareholders of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 29.** All matters not governed by these articles of incorporation shall be determined in accordance with the 2010 Act and the law of 10 August 1915, as amended from time to time.

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Pour statuts coordonnés

Le notaire Maître Martine SCHAEFFER