

Registre de Commerce et des Sociétés

B115129 - L140025661

enregistré et déposé le 10/02/2014

STATUTS COORDONNÉS

MULTI UNITS LUXEMBOURG

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 115.129

STATUTS COORDONNÉS

MULTI UNITS LUXEMBOURG

Société d'investissement à capital variable

R.C.S. Luxembourg B 115.129

STATUTS COORDONNÉS

du 28 janvier 2014.

**1. DENOMINATION, DURATION, CORPORATE OBJECT,
REGISTERED OFFICE**

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares (the "Shares") hereafter issued, a corporation in the form of a *société anonyme*, qualifying as a *société d'investissement à capital variable* with multiple sub-funds under the name of "MULTI UNITS LUXEMBOURG" (the "Company").

Art. 2. Duration

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

Art. 3. Corporate object

The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the law of 17 December 2010 on undertakings for collective investment, as may be amended (the "Law"), with the purpose of offering various investment opportunities, spreading investment risk and offering its Shareholders the benefit of the management of the Company's assets.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of Part I of the Law.

Art. 4. Registered office

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg. Furthermore, the board of directors (hereafter collegially referred to as the "Board of Directors" or the "Directors" or individually referred to as a "Director") may decide to transfer the registered office of the Company within the city of Luxembourg. Wholly owned subsidiaries, 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, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have

no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

2. SHARE CAPITAL, VARIATIONS IN SHARE CAPITAL, CHARACTERISTICS OF THE SHARES

Art. 5. Share capital

The share capital of the Company shall at any time be equal to the total net assets of the Company, as defined in Article 12. The minimum share capital of the Company shall not be less than the amount prescribed by the Law.

For consolidation purposes, the reference currency of the Company is the Euro.

Art. 6. Variations in share capital

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares (each a "Share") or the repurchase by the Company of existing Shares from its Shareholders.

Art. 7. Sub-Funds

The Board of Directors is authorised without limitation to issue fully paid-up Shares at any time in accordance with Article 13 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

Shares may, as the Board of Directors shall determine, be of different sub-funds corresponding to separate portfolios of assets (each a "Sub-Fund") (which may, as the Board of Directors shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board of Directors shall from time to time determine.

Each Sub-Fund is deemed to be a compartment within the meaning of the Law (in particular article 181 of the Law). The Company constitutes one single entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Sub-Funds.

Any Sub-Fund which qualifies as an "exchange-traded fund" should use the identifier "UCITS-ETF" in its denomination.

Art. 8. Classes of Shares

The Board of Directors may, at any time, within each Sub-Fund, issue different classes of Shares (each a "Class") which may differ in, inter alia, their charging structure, the minimum investment requirements, the management fees or type of target investors, their listing on a stock exchange or not (in case of Classes of Shares of the ETF type) or corresponding to a specific distribution policy, such as giving right to regular dividend payments ("Distribution Shares") or giving no right to distributions as earnings will be reinvested ("Capitalisation Shares"). Fractions of Shares may be issued under the conditions as set out in the Company's sales documents but shall not be entitled to vote. If the sum of the fractional Shares so held by the same Shareholder represents one or more entire Share(s), such Shareholder has the correspondent voting right.

When the context so requires, references in these Articles of Incorporation to Sub-Fund(s) shall mean references to Class(es) of Shares and vice-versa.

Art. 9. Form of the Shares

The Company may issue Shares of each Sub-Fund and of each Class of Shares in both registered and bearer form.

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

If bearer Shares are issued, share certificates shall be issued under supervision of the depository of the Company (the "Depository") in such denominations as shall be determined by the Board of Directors.

In the absence of a specific request for Share certificates, each Shareholder will receive written confirmation of the number of Shares held in each Sub-Fund and in each Class of Shares. Upon request, a Shareholder may receive without any charge, a Share certificate in respect of the Shares held.

The Share certificates delivered by the Company are signed by two Directors (the two signatures may be either hand-written, printed or appended with a signature stamp) or by one Director and another person authorized by the Board of Directors for the purpose of authenticating certificates (in which case, the signature must be hand-written).

In case a holder of bearer Shares requests that rights attaching to such certificates be modified through their conversion into certificates with different denominations, such Shareholder shall bear the cost of such conversion.

In case a holder of registered Shares requests that more than one share certificate be issued for his Shares, the cost of such additional certificates may be charged to him.

A register of Shareholders (the “Shareholders Register”) shall be kept at the registered office of the Company. Such Shareholders Register shall set forth the name of each Shareholder, his residence or elected domicile, the number of Shares held by him, the Class of Share, the amounts paid for each such Share, the transfer of Shares and the dates of such transfers. The Shareholders Register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares shall only be issued upon acceptance of the subscription and receipt of the purchase price by the Depositary or by a person acting for its account. Subject to all applicable laws and regulations, payment of the purchase price will be made in the currency in which the Shares are denominated as well as in certain other currencies as may be determined from time to time by the Board of Directors. Following acceptance of the subscription and receipt of the relevant purchase price, rights in the subscribed Shares shall be vested in the subscriber and, following his request, he shall forthwith receive final Share certificates in bearer or registered form.

The transfer of bearer Shares shall be carried out by way of the delivery to the relevant holder of the corresponding share certificate(s). The transfer of a registered Share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer, in a form acceptable to the Company, to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered Shares has to indicate to the Company an address to be maintained in the Shareholder Register. All notices and announcements of the Company given to owners of registered Shares shall be validly made at such address. Any Shareholder may, at any moment, request in writing amendments to his address as maintained in the Shareholder Register. In case no address has been indicated by an owner of registered Shares, the Company is entitled to deem that the necessary address of the Shareholder is at the registered office of the Company. The Shareholder shall be responsible for ensuring that his details, including his address, for the Shareholders Register are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

The Shares are issued, and Share certificates if requested are delivered, only upon

the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the Company's sales documents.

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

If a conversion or a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the Shareholders Register. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 10. Loss or destruction of share certificates

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

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

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

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

Art. 11. Limitation to the ownership of Shares

The Board of Directors shall have power to impose or relax such restrictions on any Sub-Fund or Class of Shares (other than any restrictions on transfer of Shares) (but not necessarily on all Classes of Shares within the same Sub-Fund) as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of

the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes, the Company may, at its discretion and without liability:

(a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company;

(b) at any time require any person whose name is entered in the Shareholders Register 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 in a person who is precluded from holding Shares in the Company ; and

(c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding Shares in the Company with any other person is a beneficial or registered owner of Shares. In such cases enumerated under (a) through (c) above, the Company may compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner: 1) the Company shall serve a notice (hereinafter referred to as the "Redemption Notice") upon the holder of Shares subject to compulsory repurchase; the Redemption Notice shall specify the Shares to be repurchased as aforesaid, the Redemption Price (as defined here below) to be paid for such Shares and the place at which this price is payable. Any such notice may be served upon such Shareholder by registered mail, addressed to such Shareholder at his last known address or at his address as indicated in the Shareholders Register. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be the owner of the Shares specified in the Redemption Notice and the share certificate, if issued, representing such Shares shall be cancelled in the books of the Company, 2) the price at which the Shares specified in any Redemption Notice shall be purchased (hereinafter referred to as the "Redemption Price") shall be an amount based on the Net Asset Value per Share of the Class of the Sub-Fund to which the Shares belong, determined in

accordance with Article 12 hereof, as at the date of the Redemption Notice, 3) subject to all applicable laws and regulations, payment of the Redemption Price will be made to the owner of such Shares in the currency in which the Shares are denominated or in certain other currencies as may be determined from time to time by the Board of Directors, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the share certificate, if issued, representing the Shares specified in such Redemption Notice. Upon deposit of such Redemption Price as aforesaid, no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the Redemption Price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid, 4) the exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded pursuant to this Article from holding Shares in the Company at any meeting of Shareholders of the Company.

Whenever used in these Articles, the term "U.S. person" shall include a national or resident of the United States of America or any of its states, territories, possessions or areas subject to its jurisdiction (the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or any political subdivision thereof but shall not include "accredited investor" and a "qualified purchaser" as such terms are defined in the United States Securities Act of 1933 (as amended) and in the United States Investment Company Act of 1940. The Directors may clarify the term U.S. person in the Company's sales documents.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares or of a Sub-Fund to institutional investors within the meaning of the Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares or of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares or of a Sub-Fund reserved to

Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class of Shares or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where Shares of a Class of Shares or of a Sub-Fund to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class of Shares or of a Sub-Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class of Shares or of a Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

**3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES,
SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE**

Art. 12. Net Asset Value

The Net Asset Value per Share of each Class of Shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month or, subject to regulatory approval, no less than once a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "Valuation Day") on the basis of prices whose references are specified in the Company's sales documents.

The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such Class of Shares less the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a

particular Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation.

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

The valuation of the Net Asset Value per Share of the different Classes of Shares shall be made in the following manner:

a) The assets of the Company shall be deemed to include:

1. all cash on hand or on deposit, including any interest accrued thereon;
2. all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
3. all bonds, time notes, certificates of deposit, shares, stocks, units or shares of undertakings for collective investment, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
4. all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
5. all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
6. the preliminary expenses of the Company insofar as the same have not been written off;
7. all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- i. The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued and not yet received, all of which are 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- ii. Securities listed on a recognised stock exchange or dealt on any other regulated market (hereinafter referred to as a "Regulated Market") that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;
- iii. In the event that the last available closing price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- iv. Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors;
- v. The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Company; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable;
- vi. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- vii. investments in open-ended UCI will be valued on the basis of the last available net asset value of the units or shares of such UCI;
- viii. all other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;
- ix. liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as

determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations; and.

- x. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Any assets held not expressed in the reference currency of the Company will be converted into such reference currency at the rate of exchange prevailing in a recognised market on the day preceding the Valuation Day.

b) The liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including global management fees, distribution fees, depositary fees, administrative agent fees, registrar and transfer agent fees, nominee fees and other third party fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- d) an appropriate provision for future taxes based on capital and income to the dealing day preceding the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
- e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its Directors (including all reasonable out of pocket expenses), the management company of the Company, investment

advisors or investment managers and sub-investment managers, accountants, depositary bank and paying agent, administrative, corporate and domiciliary agent, registrar and transfer agent and permanent representatives in places of registration, nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses of the Company, explanatory memoranda or registration statements, annual reports, semi-annual reports and long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interests, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

- a. the proceeds from the allotment and issue of each Class of Shares of such Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
- b. where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c. where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;
- d. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of each pool;

provided that all liabilities, attributable to a pool shall be binding on that pool; and

e. upon the record date for the 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.

For the purpose of valuation under this Article:

a. Shares of the Company to be redeemed under Article 13 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

b. Shares of the Company 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 therefore, until received by the Company, shall be deemed a debt due to the Company;

c. all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Sub-Fund is calculated 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 the relevant Sub-Fund;

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

e. the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

The Board of Directors may invest and manage all or any part of the pools of

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

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

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

Art. 13. Issue, redemption and conversion of Shares

The Board of Directors is authorised to issue further fully paid-up Shares of each Class and of each Sub-Fund at any time at a price based on the Net Asset Value per Share for each Class of Shares and for each Sub-Fund determined in accordance with Article 12 hereof, as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable charges, as approved from time to time by the Board of Directors and described in the Company's sales document. Such price may be rounded upwards or downwards as the Board of Directors may resolve.

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

All new Share subscriptions shall, under pain of nullity, be entirely paid-up, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance. The subscription price shall be paid within a period as determined by the Board of Directors and specified in the Company's sales documents not exceeding 5 business days after the relevant Valuation Day.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without

liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

The subscription price (not including the sales commission or any other changes) may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind (if legally required), be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

- (i) in the case of a request for redemption of part of his Shares, the Company may, if compliance with such request would result in a holding of Shares of any one Class or in any one Sub-Fund with an aggregate Net Asset Value of less than such amount or number of Shares as the Board of Directors may determine from time to time and as described in the sales documents, redeem all the remaining Shares held by such Shareholder; and
- (ii) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed (including conversions) on a Valuation Day to a certain percentage as disclosed in the Company's sales documents of the total net assets of such Sub-Fund on a Valuation Day.

In case of deferral of redemption the relevant Shares shall be redeemed at a price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the sales documents of the Company. Redemption requests that have not been dealt with in case of such deferral will be given priority as if the request had been made for the next following Valuation Day or dates until completion of full treatment of the original request, subject always to the limit set out under (ii) above. The redemption proceeds shall normally be paid within five days which are business days in Luxembourg following the applicable Valuation Day and shall be based on the price for the relevant Class of Shares of the relevant Sub-Fund as determined in accordance with the provisions of Article 12 hereof, less any redemption charge in respect thereof and/or less any applicable

dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the sales documents of the Company. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class of Shares of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

With the consent or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Company's sales documents. Such redemption will, if required by law or regulation, be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund.

Any such request must be filed or confirmed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. Proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption proceeds may be paid.

Under exceptional circumstances, the Board of Directors reserves the right to conduct the necessary sales of transferable securities before setting the price at which Shareholders can apply to have their Shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated after the necessary sales, which shall have been effected without delay.

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

Any Shareholder is entitled to request for the conversion of whole or part of his Shares, provided that the Board of Directors may, in the Company's sales documents: a) set terms and conditions as to the right for and frequency of

conversion of Shares between Sub-Funds or between Classes of Shares; and b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate Net Asset Value per Share of the Shares held by a Shareholder in any Sub-Fund or Class of Shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Sub-Fund or Class of Shares.

Such a conversion shall be effected on the basis of the Net Asset Value of the relevant Shares of the different Sub-Funds, determined in accordance with the provisions of Article 12 hereof.

The Shares which have been converted into another Sub-Fund or Class of Shares will be cancelled.

Art. 14. Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares

The Company may suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- c) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of

exchange;

e) during any period when in the opinion of the Directors of the Company there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the Company or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

f) in the event of (i) the publication of the convening notice to a general meeting of at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of (ii) the decision of the Board of Directors to wind up one or more Sub-Funds, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

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

h) where a UCI in which a Sub-Fund has invested a substantial portion of its assets temporarily suspends the calculation of the net asset value of its shares/units or the repurchase, redemption or subscription of its shares/units, whether on its own initiative or at the request of its competent authorities;

i) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion of shares/units, at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund.

The suspension of the calculation of the Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund which is not suspended.

Any such suspension shall be promptly notified to Shareholders requesting redemption or conversion of their Shares by the Company at the time of the filing of the written request for such redemption as specified in Article 13 hereof. The

Board of Directors may also make public such suspension in such a manner as it deems appropriate.

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

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of Net Asset Value calculation by the Company.

4. GENERAL SHAREHOLDERS' MEETINGS

Art. 15. General provisions

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Class of Shares held by them.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

Art. 16. Annual general Shareholders' meeting

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the first Friday of April at 10.00 a.m. (Luxembourg time). If such day is a bank holiday, then the annual general meeting shall be held on the next following bank business day.

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

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

Art. 17. General meetings of Shareholders of Sub-Funds or Classes of Shares

The Shareholders of any Sub-Fund or any Class of Shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class of Shares.

The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 on commercial companies as amended

from time to time, shall apply to such meetings.

Two or more Classes of Shares or Sub-Funds may be treated as a single Class or Sub-Fund if such Sub-Funds or Classes would be affected in the same way by the proposals requiring the approval of Shareholders relating to the separate Sub-Funds or Classes.

Art. 18. Functioning of Shareholders' meetings

The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each whole Share, regardless of the Class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telefax message, facsimile transmission or any other electronic means capable of evidencing such proxy. Fractions of Shares are not entitled to a vote. If the sum of the fractional Shares so held by the same Shareholder represents one or more entire Share(s), such shareholder has the correspondent voting right.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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.

Where there is more than one Class of Shares or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by Shareholders of such Class of Shares or Sub-Fund in accordance with the quorum and majority requirements provided for by this Article.

If and to the extent permitted by the Board of Directors for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice.

The Shareholders may only use voting forms provided by the Company and which contain at least:

- the name, address or registered office of the relevant Shareholder;
- the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Sub-Fund or Class of Shares held

by the relevant Shareholder;

- the place, date and time of the general meeting;
- the agenda of the general meeting;
- the proposal submitted for decision of the general meeting; as well as;
- for each proposal three boxes allowing the Shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

Art. 19. Notice to the general Shareholders' meetings

Shareholders shall meet upon call by the Board of Directors. To the extent required by law, the notice shall be published in the *Mémorial Recueil des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

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

5. MANAGEMENT OF THE COMPANY

Art. 20. Board of Directors

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

Art. 21. Duration of the functions of the Directors, renewal of the Board of Directors

The Directors shall be elected by the general meeting of Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional director appointed at any time by resolution adopted by the general meeting of Shareholders.

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

of Shareholders.

Art. 22. Committee of the Board of Directors

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also chose 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.

Art. 23. Meetings and deliberations of the Board of Directors

The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours 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 cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing in writing or by cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

Any Director may also participate at any meeting of the Board of Directors by videoconference or any other means of telecommunication permitting the

identification of such Director. Such means must allow the Director(s) to participate effectively at such meeting of the Board of Directors. The proceedings of the meeting must be retransmitted continuously.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

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

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

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

Art. 24. Minutes

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

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

Art. 25. Engagement of the Company vis-à-vis third persons

The Company shall be engaged by the signature of two members of the Board of Directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 26. Powers of the Board of Directors

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

When any investment policies are determined and implemented, the Board of

Directors shall ensure compliance with the following provisions :

The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a Regulated Market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other securities such as units/shares in UCITS including shares or units of a master fund to the extent permitted and at the conditions stipulated by the Law, and/or other UCIs as defined by the Law, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

Any Sub-Fund which acts as a feeder fund of a master fund shall invest at least eighty five (85) percent of its assets in shares/units of another UCITS or of a compartment of such UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The feeder Sub-Fund may not invest more than fifteen (15) percent of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with Article 41 (1) a) and b) of the Law;
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
- c) movable and immovable property which is essential for the direct pursuit of the Company's business.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states,

Singapore and Brazil), or public international bodies of which one or more of Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total net assets.

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

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

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, Article 48 paragraphs (1) and (2) of the Law do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Except in case of master-feeder structures, the Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) e) of the Law unless specifically foreseen in the sales documents of the Company for a Sub-Fund.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more Sub-Funds of the Company. The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another

Sub-Fund of the Company are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

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

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 12, where it is appropriate with regard to their respective investment sectors to do so.

Art. 27. Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of any such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of his/her/its connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board of Directors, and any such transaction shall be reported to the next meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

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 any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of

Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 28. Indemnification of the Directors

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

Art. 29. Allowance of the Board of Directors

The general meeting of Shareholders may allow the Directors, as remuneration for services rendered, a fixed annual sum, as Directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the Board of Directors among themselves.

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

6. AUDITOR

Art. 30. Auditor

The general meeting of Shareholders shall appoint an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by the Law and serve until its successor is elected.

7. ANNUAL ACCOUNTS

Art. 31. Accounting year

The accounting year of the Company shall begin on January 1st in each year and shall end on December 31st of the same year.

The accounts of the Company shall be expressed in Euro or to the extent permitted by laws and regulations such other currency, as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in Article 7 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into Euro and added together for the purpose of determination of the accounts of the Company.

Art. 32. Distribution Policy

The Shareholders shall in a special meeting of each Class of Shares, upon proposal from the Directors and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and other distributions shall be effected and may from time to time declare, or authorise the Directors to declare distributions.

For any Sub-Fund or Class of Shares, the Directors may decide to pay interim dividends in compliance with the conditions set forth by law. The annual general meeting resolving on the approval of the annual accounts shall also ratify interim dividends resolved by the Directors. Distribution shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class of Shares in accordance with the provisions below. Accumulation shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation shares of the relevant Class of Shares in accordance with the provisions below shall automatically be reinvested within the relevant Class of Shares and shall automatically increase the Net Asset Value of these Shares.

The Directors shall for the purpose of the calculation of the Net Asset Value of the Shares as provided in Article 12 operate within each Sub-Fund and Class of Shares a separate pool of assets corresponding to distribution and accumulation shares in such manner that at all times the portion of the total assets of the relevant Sub-Fund and Class of Shares attributable to the distribution shares and accumulation shares respectively shall be equal to the portion of the total of distribution shares and accumulation shares respectively in the total number of Shares of the relevant Sub-Fund and Class of Shares.

Dividends may further, in respect of any Class of Shares, include an allocation from an equalisation account which may be maintained in respect of any such Class of Shares and which, in such event, will in respect of such Class of Shares, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

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.

Dividends paid in cash will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested for any Sub-Fund or Class of Shares unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by Law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Sub-Fund or Class. The Board of Directors has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

8. DISSOLUTION AND LIQUIDATION

Art. 33. Dissolution of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in Article 39 hereof and in the Law.

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

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

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

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

The Company may also be liquidated if it acts as a feeder UCITS of a master UCITS and if such master UCITS is itself either liquidated, merged into another UCITS or divided into two or more UCITS except under circumstances provided by the Law.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The appointed liquidator(s) shall realize the assets of the Company, subject to the supervision of the relevant supervisory authority. The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the Shareholders of each Class of Shares of each Sub-Fund in proportion of their holding of Shares in such Class of Shares of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 34. Termination of Sub-Funds and / or Classes of Shares

The Directors may decide at any moment the termination of any Sub-Fund or Class of Shares. In the case of termination of a Sub-Fund or Class of Shares, the Directors may offer to the Shareholders of such Sub-Fund or Class of Shares the conversion of their Shares into Classes of Shares of another Sub-Fund or into another Class of Shares within the same Sub-Fund, under terms fixed by the Directors.

In the event that for any reason the value of the net assets in any Sub-Fund or of any Class of Shares within a Sub-Fund has decreased to an amount determined by the Directors from time to time to be the minimum level for such Sub-Fund or such Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Directors may decide (i) to compulsorily redeem all the Shares of the relevant Sub-Fund or Class of Shares at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect or (ii) to offer to the Shareholders of the relevant Sub-Fund or Class of Shares the conversion of their Shares into Shares of another Sub-Fund or Class of Shares.

The Company shall serve a notice to the Shareholders of the relevant Sub-Fund or Class of Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Unless it is otherwise decided in the interests of, or to maintain equal treatment

between, the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption. Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph hereof, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund may, upon proposal of the Board of Directors, redeem all the Shares of the relevant Classes and refund to the Shareholders the Net Asset Value of their Shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their owners upon the implementation of the redemption be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. All redeemed Shares will be cancelled in the books of the Company.

Art. 35. Merger of Sub-Funds and / or Classes of Shares

The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the assets and of the liabilities of the Company or a Sub-Fund with those of (i) another existing Sub-Fund within the Company or another existing sub-fund within another Luxembourg or foreign UCITS, or of (ii) another Luxembourg or foreign UCITS. In such a case, the Board of Directors is competent to decide on or to approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders.

The Board of Directors may also decide to absorb (i) any sub-fund within another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. Without prejudice to the more stringent and/or specific provisions contained in any applicable law or regulation, the decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the relevant Shareholders at their addresses indicated in the Shareholders Register) one month before the date on which the merger becomes effective in order to enable Shareholders to request during such period the repurchase or redemption of their units or, where possible, the conversion thereof into Shares in another Sub-Fund with similar investment, without any charge other than those

retained by the Sub-Fund to meet disinvestment costs. At the expiry of this period, the decision to absorb shall bind all the Shareholders who have not exercised such right. The exchange ratio between the relevant Shares of the Company and those of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the effective date of the absorption on the basis of the relevant net asset value per Share on such date.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the Shareholders of the Company or the Shareholders of the relevant Sub-Fund(s), as the case may be, may also decide on any of the mergers or absorptions described above as well as on the effective date thereof by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast. Where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger, the general meeting of Shareholders of the Company must decide on the effective date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time.

Art. 36. Division of Sub-Funds

In the event that the Board of Directors believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the Board of Directors may decide to divide any Sub-Fund. In the case of division of Sub-Funds, the existing Shareholders of the respective Sub-Funds have the right to require, within thirty days of notification and enforcement of such event, the redemption by the Company of their Shares without redemption costs.

Any request for subscription, redemption and conversion shall be suspended as from the moment of the announcement of the division of the relevant Sub-Fund.

Art. 37- Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class to be operated in an economically efficient manner or for any reason determined by the Board of Directors and disclosed in the sales documents of the Company, the Board of Directors may decide to allocate the assets of any Class to those of another

existing Class within the Company 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). The Company shall send a written notice to the Shareholders of the relevant Class informing them of such amalgamation.

8. FINAL PROVISIONS

Art. 38. Depositary

The Company shall enter into a depositary agreement with a bank (hereinafter referred to as the “Depositary”) which shall satisfy the requirements of the Law. All assets of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its Shareholders the responsibilities provided by law.

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

Art. 39. Amendment of the Articles of Incorporation

These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority voting requirements provided by the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the validly cast votes is required to adopt a resolution. In the event that the quorum is not reached, the general meeting of Shareholders must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Art. 40. General provisions

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

- POUR STATUTS COORDONNÉS -