

Indosuez Funds

Public Limited Liability Company

Qualifying as an

Open-ended Investment Company

Registered Office: 5 allée Scheffer, L-2520 Luxembourg

Luxembourg Trade and Companies Register no. B 166.912

- The company was established with the notarized document received by **Mr Henri HELLINCKX**, resident notary in Luxembourg (Grand-Duchy of Luxembourg), on 10 February 2012,
- The Articles of Association were last modified by the notarized document signed by **Mr Joseph WAGNER**, resident notary in Belvaux (Grand-Duchy of Luxembourg), replacing **Ms Cosita DELVAUX**, resident notary in Luxembourg (Grand Duchy of Luxembourg), dated 15 January 2016 taking effect on 18 January 2016.

ARTICLES OF ASSOCIATION UPDATED
18 JANUARY 2016

Title I. Name - Registered Office - Term - Object

Art. 1. Name. A *société anonyme* (public limited liability company) exists between the subscriber(s) and all those who subsequently become owners of shares created hereinafter, which will operate in the form of an open-ended investment company (*société d'investissement à capital variable*), under the name '**Indosuez Funds**' (the 'Company').

Art. 2. Registered office. The Company's registered office is located in Luxembourg, Grand Duchy of Luxembourg.

Pursuant to a decision of the board of directors (the 'board of directors'), the Company may create subsidiaries, branches or offices, both within the Grand Duchy of Luxembourg and abroad.

To the extent allowed by law, the board of directors may authorise the transfer of the Company's registered office to any other commune in the Grand Duchy of Luxembourg.

If the board of directors deems that extraordinary political, military, economic or social events that may jeopardise the Company's normal business activities at the registered office or prevent unrestricted communications with the registered office or between the registered office and foreign countries have occurred or are imminent, it may temporarily transfer the registered office abroad until such unusual circumstances have ceased completely. However, this temporary measure will have no effect on the Company's nationality, which, notwithstanding such temporary transfer of the registered office, will remain a Luxembourg company.

Art. 3. Term. The Company is incorporated for an indefinite term.

Art. 4. Object. The Company's sole object is to invest the funds at its disposal in transferable securities and other financial assets authorised by law, with the aim of spreading investment risks and enabling its shareholders to benefit from the income generated by the management of its assets.

The Company may take any measures and carry out all transactions it deems of use for achieving and developing its object in the broadest sense authorised by Part I of the Law of 17

December 2010 on undertakings for collective investment, as amended (the ‘Law of 17 December 2010’).

Title II. Share capital – Shares – Net asset value

Art. 5. Share capital - Sub-funds - Share classes. The Company’s capital will be represented by fully paid-in shares, without par value, and will at all times be equal to the Company’s total net assets, in accordance with Article 12 of these Articles of Association. In accordance with the law, the Company’s minimum share capital will be one million two hundred and fifty thousand euros (€1,250,000.00). This minimum capital must be attained within a period of six months from the time the Company is authorised to do business as an undertaking for collective investment under Luxembourg law.

The Company’s initial share capital, as at the date of incorporation, is thirty-one thousand euros (€31,000.00), divided into three hundred and ten (310) shares without par value.

The Company’s consolidated accounts, for all Sub-funds, will be prepared in the currency in which the share capital is denominated, *i.e.* the euro.

The board of directors will establish a portfolio of assets constituting a sub-fund (‘Sub-fund’), within the meaning of Article 181 of the Law of 17 December 2010, corresponding to one or more share classes, in the manner described in Article 12 below.

In the discretion of the board of directors, the shares to be issued in accordance with Article 8 below may be issued in different share classes.

Within a Sub-fund, the board of directors may at any time create share classes (hereinafter, ‘share classes’ or ‘classes’) corresponding to (i) a specific distribution policy and/or (ii) a specific issue or redemption fee structure and/or (iii) a specific management or investment advisory fee structure and/or (iv) a specific structure of fees earned by distributors or the Company and/or (v) the currency in which the class may be offered and/or (vi) techniques used to hedge currency risk or any other risk and/or (vii) any other specific feature applicable to a share class.

The proceeds of any issuance of shares in a particular share class will be invested in transferable securities of any type and any other financial assets authorised by law, in

accordance with the investment policy determined by the board of directors for the Sub-funds established for the relevant share class(es), taking into account the investment restrictions laid down by law or adopted by the board of directors.

The Company constitutes a single legal entity. However, each portfolio of assets will be invested for the sole benefit of said Sub-fund. Furthermore, each Sub-fund will be liable only for the obligations attributable to that Sub-fund.

The board of directors will create each Sub-fund for an unlimited or limited term. In the latter case, the board of directors may, at the end of the original term, extend the Sub-fund's term on one or more occasions. At the expiry of a Sub-fund's term, the company will redeem all shares in the relevant share classes, in accordance with Article 9 below, notwithstanding the provisions of Article 28 below.

Whenever a Sub-fund's term is extended, shareholders who hold their shares in registered form will be given written notice by an announcement sent to the registered address indicated in the Company's register of shareholders. The Company will inform shareholders who hold their shares in bearer form by an announcement published in newspapers chosen by the board of directors, unless the identities and addresses of these shareholders are known to the Company. The prospectus will indicate the term of each Sub-fund and, if applicable, any extension of the term of said Sub-fund.

In each Sub-fund, shares in all share classes may be issued in the form of series representing all shares issued on the same Valuation Date (as defined in Article 12 below).

To determine the Company's capital, the net assets of each share class, if they are not denominated in euros, will be converted into euros, and the capital will be the total of net assets of all share classes.

Art. 6. Distribution and accumulation shares. Each Sub-fund and/or share class may be divided into two share categories (hereinafter, 'share categories' or 'categories'): accumulation shares and distribution shares.

In principle, distribution shares confer on their owners the right to receive cash dividends, in accordance with the provisions of Article 27 of these Articles of Association, which are

deducted from the portion of the net assets of the Sub-fund and/or class attributable to the distribution shares.

Accumulation shares do not confer the right to receive dividends.

The value of the net assets of a particular Sub-fund and/or class is apportioned between the distribution shares and the accumulation shares, in accordance with Article 12 of these Articles of association.

Art. 7. Form of the shares.

(1) The board of directors will determine if the Company will issue bearer and/or registered shares.

If bearer certificates are issued, they will be issued in the forms prescribed by the board of directors and, on the back, will state that they cannot be transferred to an Unauthorised Person or to an entity organised by or on behalf of an Unauthorised Person (as defined in Article 11 below).

All registered shares that the Company issues will be registered in the registered shares register that will be maintained by the Company or by one or more persons appointed by the Company for this purpose. The registration will state the name of each owner of registered shares, his home address or the address he has chosen for service, as provided to the Company, and the number of registered shares he holds.

Ownership of registered shares is established by registration in the registered shares register. The Company will decide if a certificate evidencing such registration will be issued to shareholders or if shareholders will be provided with written confirmation of their status as shareholders.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the relevant shareholders. Registered shares will be converted into bearer shares by cancelling the registered share certificates, if such certificates have been issued, stating, if applicable, that the transferee is not an Unauthorised Person, and by issuing one or more bearer share certificates in place thereof. An entry will be made in the registered shares register to evidence such cancellation.

Bearer shares will be converted into registered shares by cancelling the bearer share certificates and, if applicable, by issuing registered share certificates in place thereof. An entry will be made in the registered shares register to evidence such issuance. The board of directors may decide to impose the cost of such conversion on the shareholder.

Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may request assurance, in a manner that the board of directors deems satisfactory, that such issuance or conversion will not result in said shares being held by an Unauthorised Person, as defined in Article 11 below.

Share certificates will be signed by two directors. Said signatures may be handwritten, printed or affixed with a signature stamp. These certificates will remain valid even if the Company's list of authorised signatures is amended. However, one of the signatures may be affixed by a person duly authorised for this purpose by the board of directors. In such case, it will be handwritten. The Company may issue temporary certificates in the forms that the board of directors may determine.

(2) If bearer shares are issued, share transfers will take place by issuing the corresponding share certificates. Registered share transfers will be carried out (i) if share certificates have been issued, by delivering to the Company the registered share certificate(s) and all other transfer documents required by the Company, or (ii) if certificates have not been issued, by furnishing a written transfer statement dated and signed by the transferor and transferee, or their representatives validly authorised to act in their name, which will be entered in the registered shares register. All registered share transfers will be entered in the registered shares register. Such entry will be signed by one or more directors or authorised agents of the Company, or by one or more other persons appointed by the board of directors for this purpose.

(3) Any shareholder who wishes to obtain registered shares will provide the Company with an address to which all notices and other communications may be sent. This address will also be entered in the register of shareholders.

If a shareholder does not provide an address, the Company may have this entered in the register of shareholders, and the shareholder's address will be deemed to be the Company's registered office or any other address the Company may enter in the shareholder's register,

until the shareholder provides an address to the Company. Shareholders may at any time change the address entered in the registered shareholder register by sending a written declaration to the Company's registered office or any other address decided by the Company.

(4) If a shareholder can prove in a manner satisfactory to the Company that his share certificate has been lost, damaged or destroyed, a duplicate may be issued at his request, subject to the conditions and guarantees the Company establishes, in particular in the form of a certificate furnished as a guarantee including, but not limited to, an undertaking issued by an insurance company, without prejudice to any other form of guarantee the Company may decide. When new share certificates are issued, which will indicate that they are duplicates, the original share certificates will cease to be valid.

Damaged share certificates may be cancelled by the Company and replaced with new certificates.

In its discretion, the Company may impose on the shareholder the cost of duplicate or new share certificates, as well as all reasonable expenses the Company incurs in connection with issuing replacement certificates and entering them in the registered shareholder register or with cancelling old certificates.

(5) The Company recognises only one owner per share. If title to one or more shares is jointly held or disputed, the persons who claim rights to the share(s) will appoint a sole representative to represent the share vis-à-vis the Company. If such appointment is not made, the exercise of all rights pertaining to the share(s) will be suspended.

(6) The Company may decide to issue fractional shares. Fractional shares do not carry voting rights, but confer the right to a corresponding share of the net assets attributable to the relevant share class. In the case of bearer shares, only certificates representing whole shares will be issued.

Art. 8. Share issues. The board of directors is authorised to issue, at any time, without limitation, an unlimited number of new fully paid-in shares, without granting existing shareholders any pre-emptive right to subscribe for the new shares to be issued.

The board of directors may limit the frequency at which shares in a class or Sub-fund may be issued. In particular, the board of directors may decide that the shares of a Sub-fund will be

issued only during one or more specific periods or any other intervals that may be specified in the prospectus.

The board of directors may also decide to cease issuing shares in a Sub-fund or share class above a certain threshold if it deems that the number of shares in that Sub-fund or share class has reached a threshold that it has set in its sole discretion.

If the Company offers shares for subscription, the price per share offered will be equal to the net asset value per share of the Sub-fund and, if applicable, of the relevant class, calculated in accordance with Article 12 of these Articles of Association, plus fees and/or commissions at the rate(s) specified in the prospectus. The net asset value may be increased by the actual cost, if any, of purchasing assets if a Sub-fund is in a net subscription position (swinging pricing). The relevant Sub-fund will be entitled to keep such entire cost. The board of directors will set the applicable cost for each Sub-fund, which will not exceed the threshold specified in the Company's current prospectus. The price thus calculated will be payable within a period to be determined by the board of directors and specified in the prospectus.

Subscription applications will be made in the currency in which the applicable net asset value is denominated, as well as in any other currency that may be specified in the prospectus.

Subscription applications may be suspended in accordance with the requirements and procedures specified in Article 13 of these Articles of Association.

The board of directors may, in its discretion, refuse all share subscriptions, without having to state its reasons therefor.

The board of directors may delegate to any director, manager, authorised agent or other representative duly authorised for such purpose the power to accept subscriptions, receive the payment for the price of the new shares to be issued, and deliver the shares.

If shares subscribed are not paid, the Company may redeem the shares issued, reserving the right to claim issue fees and commissions, as well as any other expense that the Company incurs in connection with issuing said shares.

The Company may agree to issue shares in consideration for an in-kind contribution of securities, in compliance with the requirements imposed by the Luxembourg law, in particular

the obligation, if applicable, to produce a valuation report of the company's statutory auditor, and provided such securities are compatible with the investment objectives and restrictions of the relevant Sub-fund. Expenses incurred in connection with an in-kind contribution of securities will be borne by the shareholder making such contribution.

After the subscription is accepted and the purchase price is received, the shares subscribed will be allotted to the subscriber.

The board of directors is authorised to carry out share splits and reverse share splits.

Art. 9. Redemption of shares. As described below, the Company has the power to redeem its own shares at any time and solely as limited by law.

All shareholders are entitled to request that the Company redeem all or some of their shares, in accordance with the requirements and procedures established by the board of directors in the prospectus, and within the limits specified by the law and these Articles of Association.

The redemption price will be payable within a maximum period set by the board of directors and specified in the prospectus, in accordance with a policy adopted periodically by the board of directors, provided, however, that all share certificates, if applicable, and the transfer documents have been received by the Company, subject to the provisions of Article 13 below.

Depending on the Sub-fund and class to which the share belongs, the redemption price will be equal to the net asset value per share of such Sub-fund and class, calculated in accordance with the provisions of Article 12 of these Articles of Association, less fees and/or commissions at the rate(s) specified in the prospectus. This redemption price may be rounded to the next highest or lowest unit or fraction of the relevant currency, as determined by the board of directors. The net asset value may be decreased by the actual cost, if any, of selling assets if a Sub-fund is in a net redemption position (swinging pricing). The relevant Sub-fund will be entitled to keep such entire cost. The board of directors will set the applicable cost for each Sub-fund, which will not exceed the threshold specified in the Company's current prospectus.

If as a result of a shareholder's application to redeem some of his shares the remaining number or total value of his shares will be less than the minimum number or value of shares required to be held, as set by the board of directors for the Sub-fund or share class, the

Company may convert the remaining shares into shares of another Sub-fund or class in which the remaining number of shares or their value complies with the minimum threshold set by the board of directors. If such conversion is not possible, the Company may handle the application as an order to redeem all shares held in the relevant Sub-fund or share class.

Furthermore, if on a particular Valuation Date, redemption applications made in accordance with this article and conversion applications made in accordance with Article 10 below exceed a certain threshold set by the board of directors compared to the number of shares in circulation in a particular share class or in the event of significant volatility in the market(s) in which a specific share class is invested, the board of directors may decide that all or some of such redemption or conversion applications will be postponed pro rata during a period and under the conditions that the board of directors deems to be in the Company's best interest. On the next Valuation Date, redemption and conversion applications will be handled before subsequent applications.

If the board of directors so decides, the Company will be entitled, with the consent of the relevant shareholder, to pay the shareholder the redemption price in kind, by allotting to him assets from the portfolio for such share class(es) with a value (calculated in the manner prescribed by Article 12) that, on the Valuation Date on which the redemption price is calculated, is equal to the value of the shares to be redeemed. The nature and type of assets that may be transferred will be determined on reasonable bases, in good faith, and without prejudice to the interests of other holders of shares in the relevant share class(es), and the valuation method used will, if necessary, be confirmed in a special report of the Company's statutory auditor. The costs of such transfer will be borne by the transferee. All shares redeemed will be cancelled.

In addition, shares may be redeemed in accordance with the terms and conditions of Article 28 of these Articles of Association.

Redemption applications may be suspended in accordance with the requirements and procedures specified in Article 13 of these Articles of Association.

Shares redeemed by the Company will be cancelled.

Art. 10. Conversion of shares. Unless the board of directors decides otherwise for certain specific share classes, any shareholder is entitled to request the conversion, within the same

Sub-fund or in a different Sub-fund, of all or some of his shares in a share class into shares of another or the same share class.

The conversion price for the shares will be based on the respective net asset values of the two Sub-funds or share classes concerned, on the same Valuation Date.

The board of directors may impose the restrictions it deems necessary with respect *inter alia* to the conversion frequency, procedures and conditions, and it may subject conversions to the payment of fees and charges in the amounts it establishes.

If as a result of a conversion request, the total number or value of shares that a shareholder holds in a particular Sub-fund or share class will be less than the minimum number or value of shares required to be held, as set by the board of directors for the Sub-fund or share class, the Company may require the shareholder to convert all of his shares in that Sub-fund or class.

Conversion applications may be suspended in accordance with the requirements and following the procedures specified in Article 13 of these Articles of Association.

Shares converted will be cancelled.

Art. 11. Share ownership restrictions. The Company may restrict or prevent the possession of shares in the Company by any person, firm or company if, in the Company's opinion, such possession would be prejudicial to the Company, may result in a violation of a Luxembourg or foreign statute or regulation, or would subject the Company to tax disadvantages or other financial disadvantages it would not otherwise have incurred (such person, firm or company, as determined by the board of directors, will be referred to in these articles of association as an 'Unauthorised Person').

To this effect, the Company may:

A. - refuse to issue shares or register any share transfer if it appears that such issue or transfer results or may result in conferring legal or beneficial ownership in shares on an Unauthorised Person; and

B. - at any time, request that any person entered in the register of shareholders, or any other person who requests to be entered therein, provide it with any information it deems necessary, in the form of an affidavit if necessary, for the purpose of determining whether such shares

are or will be beneficially owned by an Unauthorised Person, or if such entry in the register would cause an Unauthorised Person to acquire beneficial ownership of such shares; and

C. - refuse to accept the vote of any Unauthorised Person at any general meeting of the Company's shareholders; and

D. - carry out or cause to have carried out a compulsory redemption of all shares held by such shareholder, in accordance with the following procedure:

(1) The Company will send a preliminary notice (hereinafter a 'redemption notice') to the shareholder who holds the shares or appears on the register of shareholders as being the owner of the shares to be purchased. The redemption notice will specify the shares to be redeemed, the redemption price to be paid and the place where such price will be payable.

The redemption notice may be sent to the shareholder by recorded delivery to his last known address or the address stated in the Company's books. Said shareholder will promptly deliver to the Company the certificate(s) representing the shares specified in the redemption notice.

Immediately after the close of business on the date specified in the redemption notice, the shareholder in question will cease to be the owner of the shares specified in the redemption notice. If the shares are registered shares, the shareholder's name will be deleted from the register of shareholders; if the shares are bearer shares, the certificate(s) representing such shares will be cancelled.

(2) The price at which the aforementioned will be redeemed (hereinafter the 'redemption price') is based on the net asset value of the Company's shares, as calculated in accordance with Article 12 of these Articles of Association.

(3) The payment of the redemption price to the former owner will be made in the currency that the board of directors chooses for payment of the redemption price of the shares of the relevant Sub-fund or class, and the Company will deposit the price to be paid to the former owner with a bank in Luxembourg or abroad (as specified in the redemption notice), after final calculation of the redemption price and delivery of the certificate(s) specified in the redemption notice and the non-matured coupons pertaining thereto.

As from the date the redemption notice is received, the former owner of the shares specified in the redemption notice will cease to be entitled to assert any rights with respect to such shares or take any action against the Company and its assets with respect to such shares, other than his right to receive the redemption price (without interest) from the bank, after having actually delivered the certificate(s) as stated above. All amounts payable to a shareholder pursuant to this section that are not claimed within six months from the date specified in the redemption notice will no longer be able to be claimed and will be deposited with the Caisse de Consignation. The board of directors has all powers to take, from time to time, all necessary measures and authorise all actions in the Company's name to make such return.

(4) The Company's exercise of the powers conferred by this article will in no event be challenged or invalidated on the grounds that there was insufficient proof of the ownership of the shares by a particular person or that the actual ownership of the shares was other than as claimed by the Company on the date of the redemption notice, provided that in such case the Company has exercised its powers in good faith.

The term 'Unauthorised Person' as used in these Articles of Association, does not include subscribers for shares that the Company issues at the time of this Company's incorporation, provided such subscribers hold such shares.

The term 'Unauthorised Person', as used in these Articles of Association, may include any person(s) considered to be US persons, as defined in the Company's prospectus.

Art. 12. Calculation of the net asset value per share. The net asset value per share of each Sub-fund and/or each share class/category/series, if applicable, will be calculated from time to time by the Company, or its representative appointed for such purpose, at least twice a month as frequently as the board of directors decides. The date or time on which such calculation is made is referred to in these Articles of Association as the 'Valuation Date'.

The net asset value per share of each share class/category, within the relevant series if applicable, of each Sub-fund will be expressed in the reference currency of the relevant class/category or relevant Sub-fund, and will be calculated on the Valuation Date by dividing the Company's net assets corresponding to each share class/category, within the relevant series if applicable, *i.e.* the share of assets, less the share of liabilities, attributable to such share class/category, within the relevant series if applicable, and of the relevant portfolio, on

the relevant Valuation Date, by the number of shares in such class, within the relevant series if applicable, and of the relevant portfolio, in circulation at the time, in compliance with the valuation rules set out below.

The net asset value obtained may be rounded to the next highest or lowest unit of the relevant reference currency, as decided by the board of directors.

In the absence of bad faith, gross negligence or manifest error, decisions with respect to the calculation of net asset value taken by the board of directors, or by any bank, company or other organisation that the board of directors may appoint for the purpose of calculating net asset value, will be final and binding on the Company and on current and future shareholders.

If the board of directors deems that the net asset value calculated for a particular date is not representative of the actual value of the Company's shares or, if since the date the net asset value was calculated, there have been significant price changes in the markets on which a substantial portion of the Company's investments attributable to the relevant share class are traded or listed, the Company may cancel the first valuation and perform a second valuation in order to safeguard the interest of all shareholders of the Company. In such circumstances, all subscription, redemption and conversion applications received for a particular day will be honoured on the basis of the updated net asset value.

The net asset value of the various share classes/categories, within the relevant series if applicable, will be calculated as follows:

I. The Company's assets include:

- 1) All cash on hand or on deposit, including interest owed or accrued;
- 2) All sight drafts and bills of exchange and accounts receivable (including proceeds from sales of securities whose price has not yet been collected);
- 3) All securities, units, certificates of deposit, shares, bonds, subscription rights, warrants, options and other securities, financial instruments and other similar assets that are the property of or are concluded by the Company (however the Company is entitled to make adjustments consistent with sub-paragraph (a) below with respect to fluctuations in the market value of securities caused by ex-dividend or ex-rights trades or similar practices);

- 4) All dividends, in cash or shares, and distributions to be received by the Company, provided the Company could reasonably be aware thereof;
- 5) All interest owed or accrued on assets owned by the Company, except if such interest is included or reflected in the price of such assets;
- 6) The Company's setup expenses, including the costs of issuing and distributing the Company's shares, if they have not been amortised;
- 7) All other assets of any type held by the Company, including prepaid expenses.

The value of the assets will be determined as follows:

- (a) The value of cash on hand or on deposit, sight drafts and bills of exchange and accounts receivable, prepaid expenses, dividends in cash and interest announced or matured but not yet collected will be the nominal value of such assets. However, if it appears unlikely that such value will be collected in full, the value will be determined by deducting an amount the board of directors deems appropriate to reflect the actual value of such assets.
- (b) The value of transferable securities, money market instruments and all other financial assets that are listed or traded on a securities exchange or regulated market will be determined on the basis of their last available closing price on the relevant market or, if applicable, on the basis of a price the board of directors deems appropriate. Fixed-income securities that are not traded on such markets are generally valued at the last available price or an equivalent price obtained from one or more securities dealers or price services approved by the board of directors, or at any other price the board of directors deems appropriate.
- (c) If assets are not traded or listed on a securities exchange or other regulated market or if, for assets listed or traded on such an exchange or other market, the price determined in accordance with the provisions of sub-paragraph (b) above is not representative, in the directors' opinion, of the probable realisation value of such assets, such assets will be valued at market price or, otherwise, at the fair value that can be expected upon resale, as determined in good faith and under the direction of the board of directors.
- (d) The settlement value of futures or forward contracts and option contracts that are not traded on a stock exchange or other regulated market will be their net settlement value

determined in accordance with the policies established by the board of directors, in a manner applied consistently to each type of contract. The settlement value of futures or forward contracts and option contracts traded on stock exchanges or other regulated markets will be based on the last settlement price or closing price available for such contracts on the stock exchanges and regulated markets on which such futures or forward contracts and option contracts are traded by the Company. However, if a futures or forward contract or an option contract cannot be settled on the day on which the assets are valued, the Company will decide a fair and reasonable basis for determining the settlement value of such contract.

(e) All other transferable securities, money market instruments and other liquid financial assets, including shares and bonds, for which prices are provided by an agent who establishes the prices, but which are not considered to be representative of market values, not including money market instruments with a remaining maturity of 90 days or less, but including illiquid securities and securities for which no value is available, are valued at their fair value as determined in good faith using procedures established by the board of directors.

(f) Money market instruments held by a Sub-fund that have a residual maturity of three months or less will be valued using the amortised cost method (straight-line method), which is close to market value.

In accordance with this valuation method, the assets of the relevant Sub-fund are valued at their acquisition cost with an adjustment for the amortisation premium or increased discount, rather than market price.

(g) Money market instruments held by a Sub-fund that have a residual maturity of over three months will be valued at their probable trading value, either:

1) marked to market; or

2) if the instruments are not traded significantly, they are valued applying an actuarial method. In such case, the rate used is the rate for issues of equivalent securities, to which a margin that represents the intrinsic features of the security's issuer is applied if necessary.

(h) Units or shares in open-ended undertakings for collective investment ('UCI') will be valued on the basis of their last available official net asset value, or an unofficial net asset value if it is more recent, as determined by the board of directors, or on the basis of other

sources, such as the manager of said undertaking for collective investment, estimated prudently and in good faith by the board of directors. The net asset value calculated on the basis of an unofficial net asset value of the target UCI may differ from the net asset value that would have been calculated on the Valuation Date on the basis of the official net asset value determined by the administrative agent of the target UCI. The net asset value calculated on the basis of an unofficial net asset value is final notwithstanding any subsequent different calculation. Units or shares in closed-end UCIs are valued at the last available market value or, if such price is not representative of the fair value of such assets, the price will be determined by the Company on a fair and equitable basis.

(i) Interest rate swaps will be valued at their market value, established with reference to the applicable interest rate curves.

(j) Credit default swaps and total return swaps are valued at their fair value, in accordance with procedures approved by the board of directors. Because these swaps are not traded on an exchange, but are private contracts to which the Company and a counterparty are direct parties, the data used in valuation models is generally chosen with reference to active markets. However, it is probable that such market data will not always be available for credit default swaps and total return swaps close to the Valuation Date. If such market data is unavailable, available data for similar instruments (*e.g.* a different underlying instrument for the same reference entity or a similar entity) will be used to value these swaps, it being understood that adjustments will have to be made to reflect the differences between the credit default swaps and the total return swaps and the similar financial instruments for which a price is available. Market data and prices will be taken from markets, securities dealers, external price setting agencies or counterparties.

If such market data is unavailable, credit default swaps and total return swaps will be valued at their fair value by applying a valuation method approved by the board of directors. Such method shall be a method widely accepted as being a ‘good market practice’ (*i.e.* a method used by parties who set market prices or a method proven to reach reliable estimates of market prices), it being understood that adjustments that are fair and reasonable in the opinion of the board of directors will be made. The Company’s statutory auditor will verify the validity of the valuation method used to value credit default swaps and total return swaps. In all cases, the Company will always value credit default swaps and total return swaps in good faith.

(k) All other swaps will be valued at fair value, which will be determined in good faith in accordance with procedures set up by the board of directors.

(l) The value of contracts for difference will be determined by reference to the value of the underlying assets, and will vary in accordance with the value of such assets. Contracts for difference will be valued at fair value, which will be determined in good faith in accordance with procedures set up by the board of directors.

(m) All other securities and assets will be valued at market value, which will be determined in good faith in accordance with procedures set up by the Company's board of directors.

Specific provisions may be adopted, Sub-fund by Sub-fund, with respect to the expenses incurred by each Sub-fund of the Company, and off-balance sheet transactions may be recognised on the basis of fair and prudent criteria.

The values of all assets and liabilities expressed in a currency other than the reference currency of a Sub-fund will be converted into the reference currency of the Sub-fund at the exchange rate in effect on the valuation date, determined in good faith or in accordance with procedures established by the board of directors. If such exchange rates are not available, the exchange rate will be determined prudently and in good faith in accordance with procedures established by the board of directors.

The board of directors, in its sole discretion, may allow use of any other valuation method if it deems that such valuation more adequately reflects the probable realisation value of an asset held by the Company.

II. The Company's liabilities include:

1) All loans, bills due and accounts payable;

2) All interest accrued on the Company's loans (including costs incurred in connection with obtaining such loans);

3) All expenses accrued or owed (including administrative expenses, management fees, including performance fees, custodian fees and administrative agent fees);

4) All known liabilities, whether or not matured, including all contractual liabilities due that relate to payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid;

5) An appropriate provision for future taxes on capital and income as of the relevant Valuation Date, set periodically by the Company and, if applicable, any other reserves authorised and approved by the board of directors, as well as an amount (if applicable) that the board of directors may deem to constitute a sufficient provision for meeting any potential obligation of the Company;

6) Any other liabilities of the Company of any type, reflected in accordance with generally accepted accounting principles. In assessing the amount of these liabilities, the Company will take into account all expenses payable by it, including incorporation costs, fees payable to investment administrators and investment advisors, including performance fees, fees and commissions payable to statutory auditors and accountants, the custodian and its correspondents, domiciliary agents, administrative agents, registrars and transfer agents, listing agents, any paying agent, permanent representatives in places where the Company is registered, as well as any other employee of the Company, the remuneration of directors (if applicable), as well as expenses they reasonably incur, insurance costs and reasonable travel expenses in connection with board of directors' meetings, costs incurred for legal assistance and auditing the Company's annual financial statements, the costs of filing registration statements with government authorities and securities exchanges in the Grand Duchy of Luxembourg or abroad, costs in connection with reports and notices, including the costs of preparing, printing and distributing prospectuses, explanatory reports, periodic reports and registration statements, the costs of reports for giving notice to shareholders, all taxes and duties withheld by government authorities and all similar taxes, and any other operating expense, including the costs of buying and selling assets, interest, financial, banking or brokerage fees, and postage, telephone and telex costs. The Company may account for administrative and other expenses that are regular or periodic by making an estimate for the year or any other period.

III. Assets will be allocated as follows:

The board of directors will establish a Sub-fund corresponding to a share class, and may establish a Sub-fund corresponding to two or more share classes, as follows:

a) If two or more share classes relate to a particular Sub-fund, the assets allocated to such classes will be invested together in accordance with the specific investment policy of the relevant Sub-fund. Within a Sub-fund, the board of directors may from time to time establish share classes corresponding to (i) a specific distribution policy, such as being entitled or not entitled to distributions, and/or (ii) a specific sale or redemption cost structure, and/or (iii) a specific management or investment advice fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) the use of different hedging techniques to protect, in the reference currency of the relevant Sub-fund, assets and income denominated in the currency of a share category from long-term fluctuations in such reference currency, and/or (vii) any other specific features applicable to a share class.

b) The proceeds from the issuance of shares in a share class will be allocated on the Company's books to the Sub-fund established for that share class, and the corresponding amount will increase the share of net assets of such Sub-fund attributable to the share class to be issued, and the assets, liabilities, income and costs in relation with such share class(es) will be allocated to the corresponding Sub-fund, in accordance with the provisions of this Article.

c) If an asset derives from another asset, such asset will be allocated on the Company's books to the same Sub-fund as the asset from which it derives, and at the time of each revaluation of an asset, the increase or decrease in value will be allocated to the corresponding Sub-fund.

d) If the Company incurs a liability that is attributable to an asset in a particular Sub-fund or to a transaction carried out in relation with an asset in a particular Sub-fund, such liability will be allocated to that Sub-fund.

e) If an asset or liability of the Company cannot be allocated to a particular share class, such asset or liability will be allocated to all share classes in proportion to the net asset value of the relevant share classes, or in any other manner that the board of directors determines in good faith. Furthermore, each Sub-fund will be liable only for the obligations attributable to that Sub-fund.

f) When distributions are made to the shareholders of any class, the net asset value of such share class will be reduced by the amount of such distributions.

All valuation rules and calculations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, any decision with respect to the calculation of net asset value taken by the board of directors, or by any bank, company or other organisation that the board of directors may appoint for the purpose of calculating net asset value, will be final and binding on the Company and on current, former and future shareholders.

IV. For the purposes of this article:

1) Shares in the process of being redeemed by the Company in accordance with Article 8 above will be considered to be issued and existing shares until immediately after the time, set by the board of directors, on the Valuation Date on which the redemption is made, and as from such time and until the price is paid will be considered a liability of the Company;

2) Shares to be issued by the Company will be treated as having been issued as from the time, set by the board of directors, on the Valuation Date on which such issuance occurs, and as from such time and until the price is paid will be considered a debt owed to the Company;

3) All investments, cash balances or other assets of the Company expressed in a currency other than the reference currency of the relevant Sub-fund will be valued on the basis of market prices or exchange rates in effect on the date and at the time the shares' net asset value is calculated; and

4) On each Valuation Date on which the Company has concluded a contract for the purpose of:

- acquiring an asset, the amount to be paid for such asset will be considered a liability of the Company, and the value of such asset will be considered an asset of the Company;

- selling any asset, the amount to be received for such asset will be considered an asset of the Company and such asset to be delivered will cease to be included in the Company's assets;

Provided, however, that if the exact value or nature of such consideration or such asset are unknown on the Valuation Date, their value will be estimated by the Company.

The Company's board of directors, acting in the Company's best interests, may decide, in accordance with the conditions set out in the prospectus, that (i) all or some of the assets of the Company or a Sub-fund will be co-managed on a separate basis with other assets held by

other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-funds of the Company will be co-managed on a separate or common basis.

Art. 13. Temporary suspension of the calculation of the net asset value per share and of share issues, redemptions and conversions. The Company may suspend the calculation of the net asset value per share of one or more Sub-funds, as well as the issuance, redemption and conversion of the shares of a Sub-fund upon the occurrence of one or more of the following events:

- a) If the net asset value of the shares or units of underlying undertakings for collective investment representing a substantial share of a Sub-fund's investments cannot be determined;
- b) During any period in which a market or securities exchange that is the principal market or securities exchange on which a substantial portion of a Sub-fund's investments is listed at any given time is closed, except days on which such market or exchange is closed ordinarily or on which trades are subject to significant restrictions or are suspended;
- c) If the market for a currency in which a significant portion of the assets of one or more of the Company's Sub-funds are expressed is closed for periods other than ordinary holiday periods or during which operations are suspended or restricted;
- d) If the political, economic, military, monetary or social situation, or any force majeure event that is not under the Company's responsibility or control, makes it impossible to dispose of its assets by reasonable and normal means without seriously damaging the interests of the shareholders or to calculate the net asset value of one or more of the Company's Sub-funds in a normal and reasonable manner;
- e) During any breakdown of the means of communication normally used to determine the price of any of the Company's investments or current prices on any given market or stock exchange, or if for any reason the value of any of the Company's investments cannot be determined with the desirable accuracy and speed;
- f) If currency controls or restrictions on capital movements make it impossible to carry out transactions on behalf of the Company or when the Company's assets cannot be bought or sold at normal exchange rates;

g) Following any decision to dissolve or liquidate the Company or one or more Sub-funds, or the publication of an announcement to the shareholders convening a general meeting to vote on the liquidation of one or more Sub-funds or the liquidation of the Company;

h) For the purpose of establishing the exchange ratio in connection with a merger or demerger within, by or in one or more of the Company's Sub-funds within a maximum period of two full banking days in Luxembourg;

i) As well as in all cases in which the board of directors deems, in a resolution explaining the justifications therefor, that such suspension is necessary to safeguard the general interests of the relevant shareholders.

Subscribers and shareholders who submit their shares for redemption or conversion will be informed that calculation of the net asset value has been suspended. Pending subscription, conversion and redemption applications may be withdrawn by giving written notice, provided the Company receives such notice before the suspension is lifted. Pending subscriptions, conversions and redemptions will be taken into account on the first Valuation Date after the suspension has been lifted. If all pending applications cannot be handled on the same Valuation Date, earlier applications will be handled before more recent applications.

In exceptional circumstances that may negatively affect the shareholders' interests, or in the event of redemption or conversion applications concerning more than 10% of a Sub-fund's net assets, the board of directors reserves the right not to set the share value until it has, as soon as possible, sold the necessary transferable securities on behalf of the Sub-fund. In such case, pending subscriptions and redemption and conversion applications will be handled simultaneously on the basis of the net value thus calculated.

Title III. Management and Supervision

Art. 14. Directors. The Company is managed by a board of directors made up of at least three members, who are not required to be shareholders. Directors are elected for a maximum term of six years. They are eligible for reappointment. Directors are appointed by the shareholders at a general meeting of shareholders and, more specifically, by the shareholders at their annual general meeting for a term that, in principle, ends at the next annual general meeting or until the appointment and confirmation [of successor directors]. However, any director may be removed from office, with or without cause, or be replaced at any time by a

decision of a general meeting of shareholders. In addition, the shareholders may decide the number of directors, their remuneration and the length of their terms of office.

If an elected director is a legal entity, a permanent representative of such legal entity shall be designated as a member of the board of directors. Such permanent representative is subject to the same obligations as the other directors.

Such permanent representative may be removed from office only by the appointment of a new permanent representative.

Directors are elected by a majority of the votes validly cast at a general meeting of shareholders, and are subject to the approval of the Luxembourg supervisory authority.

If a directorship becomes vacant due to death, resignation, or otherwise, the remaining directors may meet and elect, by a majority vote, a director to temporarily fulfil the duties pertaining to the position that has become vacant, until the next general meeting of shareholders, which will take the final decision with respect to such appointment.

Art. 15. Board of directors' meetings. The board of directors may choose a chairman from among its members, and may elect from among its members one or more vice-chairmen. The board of directors may also appoint a secretary, who is not required to be a director, and who will prepare the minutes of board of directors' meetings, as well as of general meetings of shareholders. The board of directors shall meet pursuant to a notice of meeting given by the chairman or two directors, at the time and place specified in the notice of meeting.

The chairman shall chair board of directors' meetings and general meetings of shareholders. In the Chairman's absence, the shareholders or the members of the board of directors shall appoint another director by a majority vote or, in the case of the general meeting of shareholders, any other person may chair such meetings and assemblies.

The board of directors may appoint authorised agents, including a managing director (*directeur general*), deputy managing directors (*directeurs généraux adjoints*), and all other authorised agents whose positions are deemed necessary to properly conduct the Company's business. Such appointments may be revoked at any time by the board of directors. Authorised agents are not required to be directors or shareholders of the Company. Unless

otherwise provided in these Articles of Association, authorised agents will have their powers and obligations conferred on them by the board of directors.

Written notice of all board of directors' meetings shall be given to all directors at least 24 hours before the scheduled date of the meeting, except in the event of an emergency, in which case the nature and reasons for such emergency shall be specified in the notice of meeting. The right to notice may be waived if each director consents in writing, by telegram, fax, email or any other similar means of communication. No special notice is required for board of directors' meetings held at the time and place specified in a resolution previously adopted by the board of directors.

Any director may be represented at a board of directors' meeting by appointing another director, in writing or by telegram, fax or any other similar means of communication, to act as his proxy. A director may represent more than one of his colleagues.

Any director may participate in board of directors' meetings by telephone conference or other similar means of communication that enable all persons participating in such meeting to be identified and speak to each other. Participating in a meeting by such means is equivalent to being personally present at such meeting.

Directors may act only at duly convened board of directors' meetings. Directors may not bind the Company under their sole signature, unless they have been authorised to do so by a resolution adopted by the board of directors.

The board of directors may deliberate and act validly only if at least half of the directors, or any other number that the board of directors may decide, are present or represented.

The decisions of the board of directors shall be recorded in minutes signed by the person who chaired the meeting. Copies of excerpts of such meetings that are to be produced in court or elsewhere shall be validly signed by the chairman of the meeting, two directors, the secretary or any other person authorised for this purpose.

Decisions shall be adopted by a majority vote of the directors present or represented.

In the event of a tie vote for or against a decision at a board of directors' meeting, the chairman shall have the casting vote.

Written resolutions, approved and signed, by all directors shall have the same value as resolutions adopted at a board of directors meeting. Each director must approve such resolution in writing, or by telegram, fax or other similar means of communication. All of the foregoing constitutes the minutes evidencing the decision adopted.

Art. 16. Powers of the board of directors. The board of directors has the broadest possible alienation and management powers, within the limits of the corporate object, and in accordance with the investment policy, as described in Article 20 below.

The board of directors has all powers that are not expressly reserved to the general meeting of shareholders by the law or these articles of association.

Art. 17. The Company's commitments to third parties. The Company shall be validly bound to third parties by the joint signature of two directors, as well as by the sole signature or the joint signatures of any person(s) to whom the board of directors has granted such signature authority.

Art. 18. Delegation of powers. The board of directors may delegate its powers for the day-to-day management of the Company (including the right to act as an authorised signatory of the Company), as well as the power to represent the Company in connection with such management, to one or more individuals or legal entities, who are not required to be directors, who will have the powers that the board of directors confers on them and who may, if the board of directors so authorises, sub-delegate their powers.

The Company may conclude one or more investment advisory contracts with any Luxembourg or foreign company (the 'investment advisor'), pursuant to which such company will assist the Company in managing the Company in accordance with the Company's investment policy. In addition, such company may, on a daily basis and under the control and ultimate responsibility of the board of directors, buy and sell securities or other assets or otherwise manage the Company's assets. The investment management contract shall specify the procedures for terminating the contract, which otherwise shall be entered into for an indefinite term.

The board of directors may also grant all special mandates in a power of attorney executed in the form of a deed (*acte authentique*) or private deed (*sous seing privé*).

Art. 19. Management company. The Company shall enter into a management contract with a management company doing business in Luxembourg and approved in accordance with Chapter 15 of the Law of 2010, and which is entitled to perform the functions described in Annex II of the Law of 2010 (hereinafter, the ‘Management Company’).

In order to carry out its activities more efficiently, the Management Company may delegate to third parties the right to perform, on its behalf, one or more of the functions referred to in the preceding paragraph.

Art. 20. Investment policies and restrictions. Applying the risk allocation principle, the board of directors has the power to determine (i) the investment policies and strategies that each Sub-fund is to follow, (ii) the hedging strategy to be followed, if necessary, applicable to a specific share class in the relevant Sub-fund, and (iii) the business and management guidelines for the Company.

In compliance with the requirements prescribed by the Law of 17 December 2010 and as described in the prospectus and, more specifically, with respect to the types of markets in which assets may be purchased or the permissible types of issuers or counterparties, each Sub-fund may invest in:

(i) transferable securities or money market instruments;

(ii) shares or units of UCITS or other UCIs;

(iii) deposits held with credit institutions that are repayable on demand or may be withdrawn, and that have a maturity date less than or equal to 12 months;

(iv) derivative financial instruments.

Unless otherwise provided in a Sub-fund’s investment policy, as described in the Company’s prospectus, a Sub-fund may not invest more than 10% of its net assets in UCITS or other UCIs.

The Company’s investment policy may replicate the composition of an equity or bond index, or another asset index, recognised by the Luxembourg supervisory authority.

In particular, the Company may purchase the assets listed above on all regulated markets, all securities exchanges of another State or any other regulated market of a European country (whether or not a member of the European Union ('EU')), the Americas, Africa, Asia, Australia or Oceania, as these terms are defined in the prospectus.

The Company may also invest in newly issued transferable securities or money market instruments, provided they are issued by an organisation whose application for official listing on a regulated market or a securities exchange in another State or in any other regulated market will be submitted and accepted within a period of one year from the date of issue.

In compliance with the allocation of risks principle, the Company is authorised to invest up to 100% of the net assets of each Sub-fund in transferable securities or money market instruments issued or guaranteed by a Member State of the EU, the local authorities thereof, a Member State of the OECD, the Group of Twenty Finance Ministers and Central Bank Governors ('G20'), Singapore, or public international organisations of which one or more EU Member States are members. If the Company opts for the possibility described above, it shall hold, in the interest of each corresponding Sub-fund, assets from at least six different issues. Assets from a single issue shall not exceed 30% of the total number of net assets of such Sub-fund. The Company is authorised (i) to use techniques and instruments in relation with transferable securities and money market instruments, provided such techniques and instruments are used for purposes of efficient portfolio management, and (ii) to use techniques and instruments for hedging purposes in connection with the management of its portfolio of assets and liabilities.

The Company may hold cash on an incidental basis.

The Company may take the risks it deems reasonable in order to attain the stated objective. However, it cannot guarantee that such objective will be attained in light of stock market fluctuations and other risks to which investments are exposed.

In compliance with the provisions of the Law of 17 December 2010, each Sub-fund may subscribe, acquire and/or hold securities to be issued or that have been issued by another Sub-fund of the Company, provided:

- the target Sub-fund does not, in turn, invest in the Sub-fund that invests in the target Sub-fund;

- the total share of assets that the target Sub-fund may invest in securities of other target Sub-funds of the Company does not exceed 10%.

Master-feeder structures:

In accordance with the provisions of the Law of 17 December 2010, the Company's board of directors may decide to create a 'feeder' Sub-fund that may invest up to 85% of its assets in another UCITS or UCITS sub-fund, designated a 'master UCITS'.

Art. 21. Conflicts of interest. No contract or transaction that the Company may conclude with other companies shall be affected or voided due to the fact that one or more directors, shareholders, managers or authorised agents of the Company has any interest whatsoever in such other company or firm, or by the fact that they are directors, shareholders, managers or authorised agents of such other company. A director, manager or authorised agent of the Company who is a director, manager, authorised agent or employee of a company or firm with which the Company has entered into contracts or otherwise does business shall not, as a result thereof, be deprived of the right to deliberate, vote or act on matters related to such contracts or business.

In the event a director, manager or authorised agent has an interest that conflicts with that of the Company in any business matter of the Company, such director, manager or authorised agent shall inform the board of directors of such conflicting interest, and shall not deliberate or take part in the vote concerning such matter. A report thereon shall be made to next general meeting of shareholders.

The term 'conflicting interest', as used in the previous paragraph, does not apply to relationships or interests that may exist in any manner, capacity or connection whatsoever with the promoter, Management Company, custodian, manager, investment advisor, distributor or any person, company or legal entity that the board of directors may choose in its entire discretion.

Art. 22. Indemnification of directors. The Company may indemnify any director or authorised agent, or his heirs, testamentary executors and other successors in interest, for expenses reasonably incurred in connection with all actions or litigation to which he may be a party in his capacity as a director, manager or authorised agent of the Company, or for having acted, at the Company's request, as a director, manager or authorised agent of any other

company of which the Company is a shareholder or creditor and which has not indemnified him, except if in such actions, litigation or proceedings he is held liable for gross negligence or mismanagement by a final judgment. In the event of an out-of-court settlement, such indemnification will be paid only if the Company is informed by its legal counsel that the person to be indemnified did not breach his duties. The right to indemnification does not exclude other rights to which such person may be entitled.

Art. 23. Statutory auditor. The Company's transactions and its financial position, including, in particular, its accounting records, shall be audited by an authorised statutory auditor, who must meet the legal requirements with respect to integrity and professional experience, and who shall perform all duties prescribed by the Law of 2010.

The statutory auditor is appointed by the annual general meeting of shareholders for a period that expires on the date of the next annual general meeting of shareholders and when his successor has been appointed. The statutory auditor is remunerated by the Company. The statutory auditor in office may be removed from office at any time, with or without cause, by the general meeting of shareholders.

Title IV. General meetings - Financial year - Distributions

Art. 24. General meetings of the Company's shareholders. General meetings of the Company's shareholders represent all shareholders of the Company. Resolutions adopted by general meetings are binding on all shareholders, irrespective of the class of shares they hold. General meetings have the broadest possible powers to order, carry out or ratify all acts in connection with the Company's transactions.

General meetings of shareholders are convened by the board of directors.

General meetings may also be convened by shareholders representing at least one-tenth of the share capital.

In accordance with Luxembourg law, the annual general meeting shall be held at the Company's registered office or any other location in the Grand Duchy of Luxembourg that may be decided by the board of directors, as specified in the notice of meeting, on the first Wednesday of June of year at 11.00 am. If that day is not a banking day in Luxembourg, the annual general meeting will be held on the next banking day. The annual general meeting may

be held abroad if the board of directors decides, in its discretion, that exceptional circumstances so require.

Other general meetings of shareholders may be held on the dates, at the times and at the locations specified in the notices for such meetings.

The shareholders shall meet pursuant to a notice given by the board of directors, which shall state the agenda for the meeting, and which shall be sent at least 15 days before the meeting to all registered shareholders at their addresses entered in the register of shareholders.

In application of the Law of 2010, notices of meeting shall state that the quorum and majority for general meetings of shareholders is determined on the basis of units issued and in circulation on the fifth day prior to the general meeting at 24.00 (midnight), Luxembourg time (hereinafter the 'registration date'). The rights of shareholders to attend general meetings and exercise the right to vote attached to their shares are determined on the basis of the number of shares each shareholder holds on the registration date.

Delivery of such notice to registered shareholders need not be proved at the meeting. The agenda shall be prepared by the board of directors, unless the meeting is convened at the written request of the shareholders, in which case the board of directors may prepare a supplemental agenda.

Shareholders representing at least one-tenth of the share capital may request that one or more matters of business be added to the agenda of any general meeting of shareholders. Such request shall be sent to the Company's registered office, by recorded delivery letter, at least five days before the date of the relevant general meeting.

If bearer shares have been issued, in accordance with the law, notices of meeting must also be published in the *Mémorial C, Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers and in any other newspapers in the discretion of the board of directors.

If all shares are registered shares, shareholders may be given notice by recorded delivery letter only.

Whenever all shareholders are present or represented and state that they consider that they have been duly convened and have prior knowledge of the agenda, a general meeting of shareholders may be held without prior notice.

To attend general meetings, holders of bearer shares shall deposit their share certificates with the institution specified in the notice of meeting at least five days before the date of the meeting.

The board of directors may establish any other conditions that shareholders must fulfil in order to take part in general meetings.

Matters considered at shareholders' meetings shall be limited to the points listed in the agenda (which shall contain all information required by law) and matters related to such points.

In accordance with Luxembourg law and these Articles of Association, each share, regardless of the Sub-fund, class or category to which it belongs, and regardless of its net asset value, confers the right to one vote. Shareholders may be represented at any shareholders' meeting by a proxy, who need not be a shareholder and who may be a director of the Company, by providing him with a written power of attorney. Any shareholder may participate in meetings by telephone conference or other similar means of communication that enable all persons participating in such meeting to be identified and to speak to each other. Participating in a meeting by such means is equivalent to being personally present at such meeting.

Unless otherwise provided by the law or the Articles of Association, decisions of general meetings shall be adopted by a simple majority of the votes validly cast.

Art. 25. General meetings of shareholders of a Sub-fund or share class. Shareholders of the share class(es) issued in a Sub-fund may at any time hold general meetings for the purpose of deliberating on matters concerning that Sub-fund only.

Furthermore, shareholders of a share class may at any time hold general meetings for the purpose of deliberating on matters concerning that share class only.

The provisions of article 24, paragraphs 2, 3, 6, 7, 8, 9, 10, 11, 12 and 13 apply in the same manner to such general meetings.

Each share confers the right to one vote, in accordance with Luxembourg law and these Articles of Association. Shareholders may attend such meetings in person or may be represented thereat by a proxy, who need not be a shareholder and who may be a director of the Company, by providing him with a power of attorney in writing or by telegram, telephone or fax. Any shareholder may participate in meetings by telephone conference or other similar means of communication that enable all persons participating in such meeting to be identified and to speak to each other. Participating in a meeting by such means is equivalent to being personally present at such meeting.

Unless otherwise provided by the applicable law and regulations or these Articles of Association, decisions of a general meeting of the shareholders of a Sub-fund or share class shall be adopted by a simple majority of the votes validly cast.

Art. 26. Financial year. The Company's financial year shall begin on 1 January of each year and end on 31 December of the same year.

Art. 27. Distributions. Within the limit prescribed by law, and pursuant to a proposal of the board of directors, a general meeting of the shareholders of the share class(es) issued in a Sub-fund shall decide on the appropriation of the net income of such Sub-fund and may from time to time declare, or authorise the board of directors, to declare distributions.

For each share class entitled to distributions, the board of directors may decide to pay interim dividends, in compliance with the conditions prescribed by law.

Payment of any distributions shall be made to the owners of registered shares at the addresses of such shareholders entered in the registered shares register. In the case of owners of bearer shares, payment of any distributions shall be made upon delivery of the dividend coupon to the agent(s) that the Company appoints for such purpose.

Distributions may be paid in any currency chosen by the board of directors, and at the time and place in its discretion.

In accordance with legal requirements, the directors may decide to distribute interim dividends to each Sub-fund or share class.

The board of directors may decide to distribute dividends in the form of shares instead of distributing cash dividends, in accordance with the procedures and requirements decided by the board.

Any distribution declared that is not claimed by the beneficiary thereof within five years of the date it is declared can no longer be claimed and will be returned to the Sub-fund corresponding to the relevant series, if applicable, and share class(es).

No interest will be paid on a dividend declared by the Company and that it keeps at the payee's disposal.

Title V. Dissolution - Liquidation - Merger

Art. 28. Closure and merger of Sub-funds or share classes. In accordance with the Law of 17 December 2010, the board of directors may:

- carry out a compulsory redemption of all the shares of a Sub-fund or share category or share class(es), at the net asset value per share applicable on the Valuation Date on which such decision takes effect (taking into account actual investment realisation prices and expenses);
- merge a Sub-fund, category and/or class with another Sub-fund, category or class of the Company;
- merge a Sub-fund, category and/or class with those of another Luxembourg undertaking for collective investment created in accordance with the provisions of Part I of the Law of 17 December 2010 or with a sub-fund, category and/or class in another such undertaking for collective investment (the 'new Sub-fund'), and re-designate the shares of the relevant categories and/or class(es) as shares of one or more new categories and/or class(es) (if necessary, after a share split or reverse share split, and payment of any amount corresponding to fractional shares that may be owed to the shareholders);
- merge a Sub-fund, category and/or class with a qualified foreign undertaking for collective investment in transferable securities;
- restructure a Sub-fund by dividing it into two or more Sub-funds.

The board of directors may take these decisions in the following circumstances:

- in the event that, for any reason, the net value of a Sub-fund's assets falls to an amount deemed to be the minimum threshold below which the Sub-fund can no longer function in an economically efficient manner; or

- in the event that a significant change in the economic or political situation that has an impact on the relevant Sub-fund or class has negative consequences on the investments of the relevant Sub-fund or the interest of the shareholders; or
- in order to carry out a financial restructuring;
- in the interest of the shareholders.

Notwithstanding the powers granted to the board of directors in the preceding paragraph, the shareholders of a Sub-fund may take the same decisions at an extraordinary general meeting. No quorum shall be required at the general meeting and resolutions may be adopted by a simple majority of the votes validly cast.

The decisions thus adopted shall be published in newspapers to be chosen by the board of directors or in the form of an announcement sent to the shareholders at their addresses entered in the register of shareholders.

In the event of a compulsory redemption, unless otherwise decided in the interest of the shareholders or to ensure equal treatment of shareholders, the shareholders of the relevant Sub-fund or class may continue to request that their shares be redeemed free of charge (but taking into account actual investment realisation prices and expenses) until the effective date of the compulsory redemption. Assets that cannot be distributed to payees at the time of the redemption shall be promptly deposited with the Caisse de Consignations for the account of their beneficiaries. All shares thus redeemed will be cancelled.

If a Sub-fund will be closed as the result of a merger or restructuring of a Sub-fund, the shareholders of such Sub-fund who so wish may request the redemption or exchange of their shares, free of charge, during a period of one month as from the date of the publication described above. At the expiry of this period, the merger or restructuring decision shall bind all shareholders who do not exercise the right to redeem or convert their shares. The merger shall take effect no later than five business days from the expiry of the period for redeeming shares free of charge.

Art. 29. Dissolution of the Company. The Company may be dissolved at any time by a resolution of a general meeting of shareholders voting in accordance with the same quorum and majority requirements as for an amendment to the Articles of Association.

In accordance with the Law of 17 December 2010, if the Company ceases to exist as the result of a merger, the merger decision must be adopted by a general meeting of the Company's

shareholders voting in accordance with the quorum and majority requirements prescribed by the Articles of Association.

If the share capital falls below two-thirds of the minimum capital required by law, the board of directors shall submit the issue of the Company's dissolution to a general meeting. The general meeting shall deliberate without any quorum requirements and shall reach a decision by a simple majority of the votes validly cast. If share capital falls below one-quarter of the minimum capital required by law, the general meeting shall deliberate without any quorum requirements, and the dissolution of the Company may be decided by the shareholders holding one-quarter of the votes validly cast at the meeting.

Notice of the meeting must be given in such a manner that the meeting is held within 40 days of the date on which it is ascertained that the Company's net assets have fallen below two-thirds or one-quarter of the minimum capital.

Art. 30. Liquidation of the Company. The Company will be liquidated by one or more liquidators, who may be individuals or legal entities, and who are appointed by a general meeting of shareholders that will determine their powers and remuneration.

Title VI. Final provisions

Art. 31. Custodian. To the extent required by law, the Company will conclude a custody agreement with a bank or savings institution, within the meaning of the Law of 5 April 1993 on supervision of the financial sector, as amended (hereinafter, the 'Custodian').

The Custodian has the powers and duties provided in the Law of 17 December 2010.

If the Custodian wishes to resign, the board of directors shall attempt to find a replacement within a period of two months from the date on which the resignation takes effect. The board of directors may terminate the custody agreement but can dismiss the Custodian only if a replacement has been found.

Art. 32. Amendments to the Articles of Association. These Articles of Association may be amended by a general meeting of shareholders voting in accordance with the quorum and majority requirements prescribed by the Law of 10 August 1915 on commercial companies, as amended (the 'Law of 1915'). For all necessary purposes, such quorum and majority

requirements are as follows: fifty per cent of the shares issued must be present or represented at the general meeting, and a qualified majority of two-thirds of the shareholders present or represented and voting validly is required to adopt a resolution. If the quorum is not reached, the general meeting must be postponed and reconvened. There is no quorum requirement for such second meeting, but the relative majority requirement remains the same.

Art. 33. Clarification. Words in the masculine gender also include the feminine gender, and the words ‘persons’ and ‘shareholders’ also include companies, associations and any other group of persons whether or not constituted in the form of a company or association.

Art. 34. Governing law. All matters not specified in these Articles of Association are governed by the provisions of the Law of 1915 and of the Law of 17 December 2010, as such laws have been amended or may be amended in the future.

**For the company,
Ms Cosita DELVAUX, Notary**