

## **FPM Funds**

**Société d' Investissement à Capital Variable**  
**15, rue de Flaxweiler**  
**L-6776 Grevenmacher**  
**Registre de Commerce et des Sociétés Luxembourg B80070**

### **REVISED ARTICLES OF ASSOCIATION**

**as of 31 December 2014.**

#### **ARTICLE 1. THE COMPANY**

1.1 A company exists with the name FPM Funds (hereinafter the **Company**).

1.2 The Company is an open-end investment company with variable capital (a "Société d'investissement à Capital Variable" or **SICAV**). The Company is at liberty to offer the investor one or more sub-funds (fund of funds construction). The sub-funds in their entirety make up the umbrella fund. In its relationship with third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to the sub-fund itself. At any time further sub-funds may be launched and/or one or more existing sub-funds liquidated or combined. Investments are made in each sub-fund in compliance with the investment objective and policy applicable to the particular sub-fund. The investment objective, policy (including the function as a feeder sub-fund or master sub-fund as defined in Chapter 9 of the Law of 2010 (as defined below)) and the risk profile and other specific features of the individual sub-funds are presented in the Company's sales prospectus (the **offering prospectus**).

1.3 Within each sub-fund the investor may be offered one or more unit classes (variants with several unit classes). The unit classes together make up the sub-fund. Additional unit classes may be created at any time and one or more existing unit classes may be liquidated or combined. Unit classes may be combined to form categories of units.

1.4 The contractual rights and obligations of unit holders are set out in these Articles of Association. Their current version and any changes thereto are published in the Mémorial, Recueil des Sociétés et Associations, the Official Gazette of the Grand Duchy of Luxembourg (**Mémorial**). By purchasing a unit, each unit holder acknowledges these Articles of Association and all approved amendments thereto.

1.5 The Company has been established for an indefinite period.

#### **ARTICLE 2. OBJECT OF THE COMPANY**

2.1 The object of the Company is to acquire, sell and manage transferable securities and other admissible assets while applying the principle of risk diversification. In doing so, the Company acts on the basis and in the framework of the provisions of Part I of the Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities, as amended (the **Law of 2010**).

### **ARTICLE 3. REGISTERED OFFICE OF THE COMPANY**

3.1 The Company has its registered office at Grevenmacher. The board of directors of the Company (the "**Board of Directors**") may decide to move the registered office to another address in the same city within the Grand Duchy of Luxembourg. Should extraordinary political, economic or social developments have occurred, or are imminent, which would detract from the Company's business operations or communication with the Company's registered office, the Board of Directors may temporarily move the Company's registered office abroad. Such a temporary move does not affect the nationality of the Company, which shall remain a Luxembourg entity.

### **ARTICLE 4. THE SHAREHOLDERS' MEETING**

4.1 The shareholders' meeting represents the entirety of the unit holders irrespective of the sub-fund(s) in which they have invested. It is empowered to decide on all matters concerning the Company. The resolutions reached at the shareholders' meeting in matters relating to the Company as a single entity are binding on all the unit holders.

4.2 The annual general meeting is held annually on the twenty-seventh (27) April at 10:00 a.m. at the Company's registered address or at a different venue determined beforehand. In years in which the 27th day of April falls on a bank holiday, the annual general meeting shall take place on the next following banking day. The unit holders may be represented by a proxy at the shareholders' meeting.

4.3 Resolutions are made by a simple majority of the votes delivered by the unit holders present and those represented at the meeting. In other respects, the Law of 10 August 1915 on Commercial Companies, as amended (the **Law of 1915**) shall be applied. Subject to Article 9.3(e), each unit in a unit class confers the right to one vote pursuant to Luxembourg law and these Articles of Association.

4.4 Other shareholders' meetings are held at the venue and time stated in the relevant notice of the meeting.

4.5 A shareholders' meeting may be called by the Board of Directors. Invitations to shareholders' meetings are published in the Mémorial, in a Luxembourg newspaper and in other newspapers if the Board of Directors deems it necessary. If all unit holders are present or represented and confirm that they are familiar with the agenda, a formal invitation may be dispensed with.

4.6 The Board of Directors may determine all the other conditions that unit holders must comply with in order to be permitted to attend a shareholders' meeting. Where legally permitted, the calling of a shareholders' meeting may stipulate that the requirements for a quorum and majority shall be assessed on the basis of the number of units issued and outstanding at midnight (Luxembourg local time) on a day specified in the offering prospectus prior to the relevant meeting (the **reference date**). In this case, the right of a unit holder to attend the meeting shall be determined according to his investment holding as of the reference date.

#### **ARTICLE 5. THE BOARD OF DIRECTORS**

5.1 The Company is led by a board of directors (the **Board of Directors**) consisting of at least three members who do not have to hold units in the Company. The members of the Board of Directors are elected for a maximum period in office of five years and may be recalled at any time by a resolution passed at the shareholders' meeting. Members may be re-elected. If a member leaves the Board of Directors before the end of his period in office, the remaining Board members may choose a temporary successor whose nomination has to be confirmed at the next shareholders' meeting.

5.2 The Board of Directors is empowered to undertake all transactions and take all actions which it considers necessary or appropriate for the object of the Company. It is responsible for all matters of the Company with the exception of those resolutions which are reserved for the shareholders' meeting by law or according to these Articles of Association.

5.3 For the daily execution of investment policy the Board of Directors may nominate on its own responsibility one or more fund managers and/or investment advisers.

5.4 The Board of Directors elects a chairman who leads the meetings of the Board of Directors.

5.5 The Board of Directors shall only constitute a quorum if the majority of its members are present or represented at the Board meeting. A member may be represented by another member at a meeting of the Board of Directors. In urgent cases resolutions of the Board of Directors may be reached by mail, telegram, fax or telex. Resolutions of the Board of Directors are reached by a majority of the votes. In the event of a tied vote,

the chairman's vote shall decide.

Resolutions of the Board of Directors may also be adopted by means of circular resolutions of identical content signed by all the members as a single copy or in duplicate.

5.6 The Company shall in principle be obligated through the collective signatures of at least two members of the Board of Directors.

5.7 The Board of Directors may delegate its powers for the management of all or part of the daily business of the Company to individual members or third parties. Such delegation to individual members of the Board of Directors shall require the agreement of the shareholders' meeting.

5.8 The minutes of the meeting of the Board of Directors are to be signed by the chairman who led the meeting. The powers of attorney are to be attached to the minutes.

5.9 A contract or other legal transaction between the Company and another company or legal person is not impaired or invalidated by the fact that one or more members of the Board of Directors or executive employees of the Company are personally invested in the other company or legal person or are a member of the board of directors, partner, unit holder, executive employee or employee of this other company or legal person.

5.10 If a member of the Board of Directors or an executive employee of the Company has a personal interest in a legal transaction of the Company, he must notify the Board of Directors accordingly and shall not be permitted to advise or vote on the transaction. A report on the transaction concerned shall be presented at the next shareholders' meeting.

5.11 The expression "personal interest" does not mean relationships with or interest in matters or transactions with the involvement of a company belonging to the Deutsche Bank group, or of another company or legal person determined at the discretion of the Board of Directors.

## **ARTICLE 6. COMPANY CAPITAL AND UNITS**

6.1 The company capital is represented by units in the Company with no par value which can be issued as registered shares and/or bearer shares, and shall correspond at all times to the total net value of the individual sub-funds of the Company ("net fund assets").

6.2 The minimum capital of the Company amounts to EUR 1,250,000 reached within six months of the Company being established, whereby units in a target sub-fund held by an investing sub-fund (as defined in Article 9.3(e) below) shall not be counted when calculating the prescribed minimum capital of EUR 1,250,000.

6.3 The Board of Directors shall allocate the company capital to individual sub-funds as specified in Article 181(1) of the Law of 2010.

6.4 The Board of Directors is entitled, after receiving payment of the unit offering price, to issue new company shares in a particular unit

class of a sub-fund in favour of the Company without granting existing unit holders preferential rights to subscribe for the units to be issued. The Board of Directors may delegate the authority to issue such new units to a member of the Board of Directors and/or other duly authorised third party. The company assets held in a sub-fund shall be invested in securities and other legally permissible assets according to the investment policy set by the Board of Directors for the respective sub-fund and taking account of the investment restrictions legally prescribed or decided by the Board of Directors.

6.5 The offering price of new units corresponds to the unit value pursuant to Article 12 plus any front-end load. A more detailed description of the method of calculation to determine the offering price of new units can be found in the current offering prospectus.

#### **ARTICLE 7. THE CUSTODIAN BANK**

7.1 As part of its legal obligations, the Company concludes a custodian agreement with a bank according to the definition in the Law of 5 April 1993, as amended, which regulates access to the financial sector and its monitoring.

7.2 The custodian bank has to fulfil obligations and responsibilities stipulated in the Law of 2010.

7.3 The custodian bank and Company are both entitled to terminate the custodian bank agreement at any time subject to a notice period of three months. Such a termination becomes effective if the Company with approval from the competent supervisory authority appoints another bank as custodian bank and this then takes over the responsibilities and functions as custodian bank; until then the previous custodian bank must fulfil its responsibilities and functions as a custodian bank in full to protect the interests of the unit holders.

## **ARTICLE 8. AUDIT**

8.1 The annual financial statements of the Company are verified by an auditor nominated by the Board of Directors.

## **ARTICLE 9. INVESTMENT POLICY AND INVESTMENT OBJECTIVES**

9.1 The Board of Directors is equipped with the most extensive powers in order to carry out all the management actions and decision-making in the interests of the Company. All the powers not expressly reserved for the shareholders' meeting by law or pursuant to these Articles of Association reside within the competence of the Board of Directors.

9.2 The Board of Directors is authorised in particular to set the Company's policies. The management of the administration and business operations of the Company is subject to the investment restrictions set out in Part I of the Law of 2010 or in the laws and regulations of those countries in which the units are offered for public sale or which have been adopted through a resolution of the Board of Directors. These investment restrictions are to be specified for the units in the offering prospectus.

9.3 When setting and implementing the investment policy the Board of Directors may instruct the Company to adhere to the following general investment restrictions as further set out in the offering prospectus.

(a) Permissible investments

(i) The Company may only make investments which are permissible according to the provisions of Article 41(1) of the Law of 2010. The expression "autre marché réglementé" (other regulated market) in Article 41(1)(c) and (d) of the Law of 2010 refers, for the purposes of these Articles of Association, to another regulated market in a country within Western or Eastern Europe, Asia, Oceania, the American continent or Africa.

(ii) Any sub-fund may:

(A) invest up to 10% of its net assets in securities and money market instruments other than those indicated in Article 9.3(a)(i);

(B) may acquire movable and immovable assets if this is essential for the direct exercise of its operations; and

(C) hold cash in addition.

(b) A sub-fund shall not invest more than 10% of its net assets in units of other UCITS or other UCIs.

(c) The Company is governed by the principles of risk diversification and the provisions set out in Articles 43, 44, 45 and 46 of the Law of 2010. The Company is authorised to invest up to 100% of a sub-fund's net assets in securities and money market instruments from various issues that are guaranteed or issued by an EU Member State or its local authorities, another authorised OECD Member State, a non-EU Member State or by international organisations under public law to which one or

more EU Member States belong. These securities must be divided into at least six different issues, with securities from a single issue not exceeding 30% of the total net assets of a sub-fund.

(d) If the Board of Directors decides to launch one or more feeder sub-funds, the feeder sub-fund shall invest at least 85% and not more than 100% of its assets in units of another permitted master UCITS (or a sub-fund thereof) subject to the terms of the applicable legislation and other conditions set out in the offering prospectus.

(e) A sub-fund (the **investing sub-fund**) may invest in one or more other sub-funds (the **target sub-funds**) pursuant to the provisions in Article 181(8) of the Law of 2010. Any voting rights associated with the units shall be suspended while the respective units are held in the investing sub-fund and irrespective of how they are treated in the accounts and regular reports.

#### **ARTICLE 10. COMPANY SHARES**

10.1 Shares in the Company are securitised in global notes unless arranged otherwise in the sales documentation for the sub-fund concerned.

10.2 All units issued within a unit class have equal rights. The rights of unit holders in various unit classes of a sub-fund may differ from one another if this was made clear at the time of issuing the units. Units are issued by the Company immediately after the unit value is received in favour of the Company.

10.3 The Company may on its own responsibility, and whilst adhering to the terms and conditions specified in detail in the offering prospectus, accept securities as payment for a subscription ("contribution in kind"), provided the Company assumes that this is in the interests of the unit holders. The object of the companies whose securities are accepted as payment for a subscription must, however, match the investment policy and investment restrictions of the sub-fund concerned. The Board of Directors may at its own discretion refuse all or individual securities offered as payment for a subscription without giving reasons. All costs incurred for the contribution in kind shall be payable in full by the subscriber. The Company is obliged to have a valuation report drawn up by the Company's auditor which shows in particular the quantity, description, value and valuation methodology for the securities.

10.4 The issue and redemption of units and distribution of dividends are undertaken by the Company, the transfer agent and all paying agents.

10.5 The Company only accepts one unit holder for each unit. In the case of co-ownership or joint beneficial ownership, the Company may cause the voting rights to be suspended until one person is named to represent the co-owners or beneficiaries in dealings with the Company.

10.6 The Company may issue fractions of units. In this case the offering prospectus contains accurate information on the number of decimal places applied.

10.7 Each unit holder is entitled to vote at the shareholders' meeting. The voting right may be exercised in person or by a representative. Each unit gives the right to one vote. Fractions of units are not tied to a voting right, but do entitle the holder to participate in dividend payments on a pro rata basis.

#### **ARTICLE 11. RESTRICTION OF UNIT OWNERSHIP – TRANSFER OF UNITS**

11.1 The Company may at any time and at its own discretion reject a subscription order or temporarily restrict, suspend or permanently discontinue the issue of units or buy back units against payment of the redemption price, if this appears necessary in the interests of the unit holders, of the public or for the protection of the Company or unit holders.

11.2 In this case the Company, or the body appointed by the Company to issue units, will immediately reimburse payments received against subscription orders not already executed.

#### **ARTICLE 12. CALCULATION OF UNIT VALUE**

12.1 The currency of the Fund is the euro. The basic currency of the sub-funds and unit classes may differ from that of the Fund.

12.2 The unit value is calculated regularly, at least twice a month, for each issued unit class of each sub-fund. The Company may delegate the calculation of the unit value within the legally set limits to a third party. The unit value of each unit class of each sub-fund is stated in the basic currency of the respective unit class of the sub-fund concerned. It is determined each valuation date by applying the following valuation rules:

12.3 Firstly, the total liabilities are subtracted from the total assets of the sub-fund to find the value of the sub-fund net assets on the valuation date. Where only one unit class exists for a sub-fund, these net sub-fund assets are divided by the number of units of the sub-fund in circulation. If several unit classes have been issued for one sub-fund, the percentage of the net sub-fund assets accorded to a unit class is divided by the number of units of the unit class in circulation. The unit value can be rounded up or down to the nearest unit of the currency concerned as determined by the Board of Directors. If there have been significant changes in prices since the unit value was determined, on the market on which a significant part of the investments is traded or listed, the Company may disqualify the first valuation and perform a second valuation in order to safeguard the interests of the unit holders and Company.

12.4 The Company's assets include predominantly:

- (a) securities and other investments from the Company's assets;
- (b) cash, including interest accruing thereon;
- (c) dividend claims and claims to other distributions;
- (d) due interest claims and other interest on securities held by the

Company if not contained or allowed for in the market value of these securities;  
(e) costs of forming and establishing the Company, unless already written off;

(f) other assets, including prepaid expenses.

12.5 The Company's liabilities include predominantly:

(a) due loans and liabilities except for amounts owed to subsidiaries;

(b) all liabilities resulting from the daily management of the Company's assets;

(c) all other current and future liabilities, including the amount of declared, but not yet paid out dividends on Company shares;

(d) provisions for future taxes and other reserves endorsed or approved by the Board of Directors;

(e) all other liabilities of the Company of any type except for liabilities represented by Company shares.

12.6 Company shares whose redemption has been requested are treated as units in circulation until the valuation date of such redemption, the redemption price representing a liability for the Company until the payment is effected.

12.7 Units to be issued are treated as units in circulation as of the valuation date governing the issuing price. The issuing price represents a receivable of the Company until receipt of the payment.

12.8 The net assets of the sub-fund in question is calculated according to the following principles:

(a) Securities which are officially listed on an exchange are valued at the last available market price.

(b) Securities not listed on an exchange but traded on another organised market are valued at a price that cannot be less than the bid price or greater than the offer price at the time of valuation and which the Company deems to be the best possible price at which the securities can be sold.

(c) If such prices are not in line with the market or if no prices are ascertained for other than the securities mentioned in (a) and (b), these securities as well as all other assets shall be valued at a market value set by the Company in good faith and in accordance with generally accepted valuation rules which can be verified by auditors.

(d) Liquid assets are valued at their par value, plus interest.

(e) Time deposits may be valued at the yield value provided a corresponding contract has been made between the Company and the credit institution according to which the time deposits are callable at all times and the yield value matches the realisation value.

(f) All assets not quoted in the sub-fund's currency shall be converted into this currency at the latest available exchange rate.

12.9 An income equalisation account is held.

12.10 For large redemption requests that cannot be met from cash

and permissible borrowing, the Company may determine the unit value based on the prices on the valuation date on which it makes the required sales of the securities; this shall then also apply for subscription requests submitted simultaneously.

12.11 The assets are allocated as follows:

(a) The proceeds from issuing units of one unit class within a sub-fund is allocated to the sub-fund concerned in the Company's books of account, and the corresponding amount shall increase the percentage share of this unit class in the sub-fund's net assets correspondingly. Assets and liabilities, income and expenses increase the value of the respective sub-fund according to the provisions set out in this Article. If such assets, liabilities, income or expenses are only attributable to individual unit classes under the provisions of the offering prospectus, they increase or reduce the percentage share of these unit classes in the net sub-fund assets.

(b) Assets also derived from other assets are attributed in the Company's books of account to the same sub-fund or unit class as the assets from which they derive, and for every revaluation of an asset the increase or reduction in value will be allocated to the corresponding sub-fund or unit class.

(c) If the Company takes on a liability in connection with a particular asset of a particular sub-fund or unit class or in connection with an action concerning an asset of a particular sub-fund or unit class, this liability shall be allocated to the corresponding sub-fund or unit class.

(d) If an asset or liability of the Company cannot be attributed to a particular sub-fund, this asset or liability shall be allocated to all sub-funds in the ratio of the net assets of the corresponding sub-funds or by another method set by the Board of Directors in good faith. Based on this allocation, generally only the sub-fund shall be liable for a particular obligation, unless it has been agreed with the creditors that the Company as an entity shall be held liable.

(e) In the event of a dividend distribution, the unit value of units in the unit class carrying the entitlement to a distribution reduces by the amount of the distribution. At the same time the percentage share made up of the unit class carrying entitlement to a distribution in the total net sub-fund assets is reduced, whilst the percentage share of the unit classes not carrying entitlement to a distribution in the respective net sub-fund assets is increased. As a result, the reduction of the net sub-fund assets and the corresponding increase in the percentage share of the net sub-fund assets for the unit classes not carrying entitlement to distributions means that the unit value of the unit classes not carrying entitlement to distributions is not adversely affected by the distribution.

12.12 All valuation rules and calculations are to be undertaken and interpreted in agreement with generally accepted accounting principles.

12.13 Except in the case of fraudulent intent, gross negligence or obvious mistakes, each decision taken by the Board of Directors in calculating unit value shall be final and legally binding on the Company and for current, past and future unit holders.

**ARTICLE 13. CESSATION OF THE ISSUE AND REDEMPTION OF UNITS AND THE CALCULATION OF UNIT VALUE**

The management company is entitled to temporarily suspend the calculation of the unit value if and for as long as circumstances exist which render such suspension necessary and if the suspension is justified in view of the interests of unit holders, and particularly:

- during any period (apart from ordinary weekends or holidays) in which an exchange, or another regulated market on which a significant portion of the securities or money market instruments of the Fund are traded, is closed, or in which trading on this exchange or corresponding regulated market is suspended or restricted;

- in emergencies, if the management company cannot obtain access to the fund assets or is unable to freely transfer the transaction value of investment purchases or sales or properly calculate the unit value;

- if owing to the restricted investment horizon of a sub-fund there is a limited possibility of selling the sub-fund's assets;

- If a sub-fund is a feeder fund for another undertaking for collective investment (or a sub-fund of such an undertaking), if and for as long as this other undertaking for collective investment (or its sub-fund) has suspended the calculation of its unit value; if a master UCITS at its own initiative or on request from the competent authorities temporarily suspends the redemption, payment or subscription of its units, the feeder sub-fund shall be entitled to suspend the redemption, payment or subscription for units during the same period as the master UCITS.

- in the event of the merging of a sub-fund with another sub-fund or with another undertaking for collective investment (or a sub-fund of such an undertaking), as long as this appears justified for the purpose of safeguarding the unit holders.

Investors who have offered their units for redemption shall be immediately notified of any suspension of the unit value calculation and shall be immediately notified after the resumption of unit value calculation. The redemption price valid after resumption shall be paid to the investors.

The cessation of the calculation of unit value shall be published in a Luxembourg daily newspaper.

#### **ARTICLE 14. REDEMPTION OF UNITS**

14.1 Unit holders are entitled to request the redemption of their units at any time. The redemption shall take place only on a valuation day at the unit value calculated in accordance with Article 12 less a redemption charge. The equivalent amount shall be credited directly after the valuation date concerned.

14.2 Subject to prior approval from the custodian bank, the Company is entitled to effect considerable redemptions only after corresponding assets in the Company have been sold without delay.

14.3 In exceptional cases, the Board of Directors may accept applications for redemption in kind at the investor's specific request. A redemption in kind is effected when the Board of Directors selects securities and instructs the custodian bank to transfer these securities into a custody account for the investor in return for the redemption of his units. The Board of Directors shall ensure that the remaining unit holders do not suffer disadvantages as a result of such redemption in kind. All costs incurred for the redemption in kind shall be payable in full by the investor concerned. The Company is obliged to have a valuation report drawn up by the Company's auditor from which is shown in particular the quantity, description, value and valuation methodology for this redemption in kind.

14.4 The Company or an institution named by the Company is only obliged to make payment if no legal provisions, for example rules on foreign exchange, or other circumstances which cannot be controlled by the management company or institutions specified by the Company prohibit the transfer of the redemption price to the country of the applicant.

14.5 If the value of the entire net assets of a sub-fund for any reason drops below an amount set by the Board of Directors as the minimum at which this sub-fund can operate with economic efficiency, or in the case of a substantial change in the political or economic situation or as a result of business rationalisation, the Board of Directors may decide to redeem all units in the sub-fund at the unit value (taking account of the actual realisation values and costs relating to the investments) on the valuation date on which this decision takes effect. The Company shall promptly notify the unit holders of the sub-fund of such redemption. The unit holders shall be notified by the Company by way of the publication of a notice in newspapers determined by the Board of Directors if these unit holders and their addresses are not known to the Company.

14.6 In agreement with Article 14.5 the Board of Directors may decide to redeem all the units in a unit class at the unit value (taking account of the actual realisation values and costs relating to the investments) on the valuation date on which this decision takes effect.

#### **ARTICLE 15. EXCHANGE OF UNITS**

15.1 The unit holders of a sub-fund may exchange their units in part or entirely at any time for units of a different sub-fund or for units of another unit

class in the same sub-fund if such exchanges are provided for in the sales documents of the sub-fund concerned or the respective unit classes of this sub-fund. The exchange shall be effected at the unit value plus an exchange commission whose level is stated in the sales documents.

**ARTICLE 16. FORMATION, CLOSURE AND MERGING OF SUB-FUNDS OR UNIT CLASSES**

16.1 Formation

The Board of Directors decides on the formation of sub-funds and unit classes.

16.2 Closure

(a) The Board of Directors may decide in the cases envisaged under the law to liquidate the assets of a sub-fund and pay the unit holders the unit value for their units on the valuation date on which the decision takes effect. If circumstances arise which lead to the liquidation of the sub-fund, then the issue and redemption of units in that sub-fund shall be suspended. The custodian bank shall distribute the liquidation proceeds less liquidation costs and fees, upon instruction from the Company or, if appropriate, the liquidators appointed by the shareholders' meetings among the unit holders of the respective sub-funds according to their respective claims. Net liquidation proceeds which have not been claimed by unit holders by the end of the liquidation proceedings shall be deposited by the custodian bank at the end of the liquidation proceedings for the account of the entitled unit holders with the Caisse des Consignations in Luxembourg, where these amounts will lapse if they are not claimed within the statutory time limit.

(b) The Board of Directors may furthermore declare the annulment of the units issued in such a sub-fund and the allocation of units in another sub-fund subject to approval at the shareholders' meeting by the unit holders of this other sub-fund, provided during the period of one month after publication pursuant to the following provision the unit holders of the corresponding sub-fund have the right to demand the redemption or exchange of all or part of their units at the applicable unit value without the imposition of costs.

(c) The Board of Directors may decide, in the cases envisaged under the law, to liquidate a unit class within a sub-fund and pay these unit holders the unit value of their units (taking account of the actual realisation values and costs with regard to the investments in connection with this annulment) on the valuation date on which the decision takes effect. The Board of Directors may furthermore declare the annulment of the units issued in a unit class in such a sub-fund and the allocation of units of another unit class of the same sub-fund provided that during the period of one month after publication pursuant to the following provision the unit holders of the unit class being annulled of the sub-fund have the right to demand the redemption or exchange of all or part of their units at the applicable unit value and pursuant to the procedure described in these Articles of Association without the imposition of costs.

(d) The liquidation of a sub-fund must in principle be completed within a period of nine (9) months from the decision to liquidate. On completion of the liquidation of a sub-fund, all the residual amounts must be deposited as soon as possible with the Caisse de Consignations.

(e) All units received back shall be invalidated.

### **16.3 Merger**

(a) The Company may be subject either as a transferring UCITS or as an absorbing UCITS (pursuant to the following definition of the two terms) to cross-border and national mergers in accordance with one or more of the following merger procedures outlined below in (d)(i)(A) to (C).

(b) The Board of Directors is entitled to decide the date on which the merger with another UCITS shall take effect.

(c) The Board of Directors may decide to combine unit classes within a sub-fund. This combination shall lead to a situation in which the unit holders in the dissolving unit class shall receive units in the absorbing unit class whose number is calculated based on the ratio between the unit value of the unit classes affected at the time of the merger and any settlement of fractions. The implementation of the merger shall be controlled by the Company's auditor.

(d) Within the meaning of this paragraph:

(i) **merger** denotes a process by which:

(A) one or several UCITS or sub-funds of the same UCITS (the **transferring UCITS**) on their dissolution, without going into liquidation, transfer all their assets and liabilities to another existing UCITS or a sub-fund of the same UCITS (the **absorbing UCITS**) in exchange for the issuing of units in the absorbing UCITS and where applicable a cash payment not exceeding 10% of the unit value of these units to its unit holders;

(B) two or more UCITS or sub-funds of the same UCITS (the **transferring UCITS**) on their dissolution, without going into

liquidation, transfer all their assets and liabilities to a UCITS which they form, or a sub-fund of the same UCITS (the **absorbing UCITS**) in exchange for the issuing of units of the absorbing UCITS and where applicable for a cash payment not exceeding 10% of the unit value of these units to its unit holders;

(C) one or more UCITS or sub-funds of such UCITS (the **transferring UCITS**) that continue to exist until the liabilities have been paid off, transfer their net assets to another sub-fund of the same UCITS, to a UCITS formed from them or to another existing UCITS or sub-fund of that UCITS (the **absorbing UCITS**);

(ii) the term **unit holders/units** also denotes the unit holders/units of the Company or of a sub-fund;

(iii) the term **UCITS** also denotes the sub-fund(s) of a UCITS; and

(iv) the term **Company** also denotes a sub-fund of the Company.

(e) When the Company merges with another UCITS (the **other UCITS**) either as the transferring UCITS or absorbing UCITS, the following rules apply:

(i) The Company provides its unit holders with appropriate and accurate information concerning the planned merger in order to enable them to reach a sound judgement of the impact of the merger on their investment. This information shall be made available only after approval has been given by the CSSF for the planned merger and at least 30 days before the last date to apply for repurchase or redemption or possibly an exchange without incurring costs pursuant to Article 16.3(e)(iii). The information to be provided to unit holders (containing the information pursuant to Article 72(3)(a) to (e) of the Law of 2010) comprises appropriate and accurate information on the proposed merger which will enable them to reach an informed decision on the possible impact of the merger on their investment and to exercise their rights pursuant to Article 16.3(e)(ii) and (iii).

(ii) The decision by the Board of Directors on the merger shall be approved by the shareholders' meeting by way of a resolution with a simple majority of the votes by the unit holders present or represented at the meeting. A merger in which the Company ceases to exist requires a vote by the unit holders of the Company subject to the quorum and majority requirements which are envisaged for the supplementation of these Articles of Association. If the Company ceases to exist as a result of a merger, the date the merger takes effect must be formally established by notarial deed. Where a merger requires approval from the shareholders' meeting in accordance with the above provisions, only the agreement of the shareholders' meeting of the unit holders of the sub-fund(s) affected by the merger is required.

(iii) The unit holders are entitled without another fee than that retained by the UCITS to settle the disinvestment costs, the repurchase or redemption of their units or, if possible, their exchange for units of another UCITS with a similar investment policy that is managed by the same management company or another company with which the management company is associated through joint management or control or through a significant direct or indirect holding. This right becomes effective from the time at which the unit holders pursuant to Article 16.3(e)(i) were informed of the planned merger, and lapses five working days prior to the date for the calculation of the exchange ratio mentioned in Article 16.3(h)(ii).

(iv) Irrespective of Article 16.3(e)(iii) the Company may in deviation from Article 11(2) and Article 28(1)(b) of the Law of 2010 decide to temporarily cease the subscription, repurchase or redemption of units provided such cessation is justified in the interests of protecting the unit holders.

(v) The custodian bank of the investment company must verify the agreement of the details established in Article 69(1)(a), (f) and (g) of the Law of 2010.

(f) If the Company is the transferring UCITS, the following rules apply:

(i) The Company commissions its statutory auditor to validate the following:

(A) the criteria established for the valuation of the assets and where applicable any liabilities on the date for the calculation of the exchange ratio mentioned in Article 16.3(h)(ii);

(B) the cash payment per unit, where applicable, and

(C) the method of calculating the exchange ratio and the actual exchange ratio on the date for calculating the exchange ratio pursuant to 16.3(h)(ii).

A copy of these reports is to be provided to the unit holders of the transferring UCITS and of the absorbing UCITS as well as the authorities competent for them on demand and free of charge.

(g) If the Company is the absorbing UCITS, the following rules apply:

(i) The Company may deviate from Articles 43, 44, 45 and 46 of the Law of 2010 for a period of six months after the date the merger takes effect subject to adherence to the principle of risk diversification.

(ii) The management company of the Company confirms in writing to the custodian bank of the Company once the transfer of the assets and any liabilities has been completed.

(iii) The coming into effect of the merger is published by the Company using all suitable means and the CSSF and the other competent authorities involved in the merger are notified.

(h) The Company and the other UCITS must comply with the following general rules:

(i) The Company and the other UCITS must prepare a joint draft of the merger terms containing the following details pursuant to Article 69(1) of the Law of 2010.

(ii) The joint draft of the merger terms mentioned in Article 16.3(h)(i) determines the date the merger takes effect as well as the date for the calculation of the ratio for the exchange of the units of the transferring UCITS into units of the absorbing UCITS and where applicable the date for determining the respective unit value for cash payments. These dates are after the approval of the merger by the unit holders of the absorbing UCITS and/or of the transferring UCITS.

#### **ARTICLE 17. SHAREHOLDERS' MEETINGS OF A SUB-FUND**

17.1 The unit holders of a sub-fund may at any time hold a shareholders' meeting in order to reach decisions concerning events solely relating to this sub-fund.

17.2 The provisions of Article 4 apply mutatis mutandis to such shareholders' meetings.

17.3 Subject to Article 9.3(e), each unit confers the right to one vote pursuant to Luxembourg law and these Articles of Association. The unit holders may act personally or through the granting of a power of attorney to another person who does not have to be a unit holder and who may be a member of the Board of Directors.

17.4 To the extent nothing to the contrary is specified by law or in the Articles of Association, the resolutions taken at the shareholders' meeting

of a sub-fund shall be approved by a simple majority of the votes delivered by the unit holders present in person or represented at the shareholders' meeting.

17.5 A resolution at the shareholders' meeting affecting the rights of the unit holders of a sub-fund in respect of the rights of the unit holders of another sub-fund shall require approval by a resolution taken at the shareholders' meeting by the unit holders of the other sub-fund and must take into account the provisions in Article 68 of the Law of 1915 as amended.

#### **ARTICLE 18. SHAREHOLDERS' MEETINGS OF A UNIT CLASS**

18.1 The unit holders of a unit class may at any time hold a shareholders' meeting in order to reach decisions concerning events solely relating to this unit class.

18.2 The provisions of Article 17.2 to 17.4 apply correspondingly to such shareholders' meetings.

18.3 A resolution at the shareholders' meeting of a unit class affecting the rights of the unit holders of this unit class in respect of the rights of the unit holders of another unit class of the sub-fund concerned shall require approval by a resolution taken at the shareholders' meeting by the unit holders of the other unit class and must take into account the provisions in Article 68 of the Law of 1915 as amended.

#### **ARTICLE 19. USE OF INCOME**

19.1 The Board of Directors shall determine for each sub-fund each year whether and at what level a distribution is to be made. When establishing distributing unit classes, each year a distribution is generally made unless insufficient income is available for distribution. When establishing reinvesting unit classes, no income shall be distributed apart from as specified in Article 19.2. Ordinary net income and realised gains may be distributed. Unrealised or retained gains from earlier years may also be distributed. Distributions are made on the basis of the number of units in circulation on the date of the distribution. Distributions may be paid wholly or partially in the form of bonus units. Any fractions remaining may be paid in cash or credited. Distributions not claimed within the time limits set out in Article 23 shall lapse in favour of the corresponding unit class of the sub-fund.

19.2 The Board of Directors may decide to make special or interim distributions in agreement with the statutory provisions for each unit class of a sub-fund.

#### **ARTICLE 20. AMENDMENTS TO THESE ARTICLES OF ASSOCIATION**

20.1 These Articles of Association may be amended entirely or partially by a shareholders' meeting in compliance with Luxembourg law.

20.2 Amendments to these Articles of Association shall be published in the Mémorial.

#### **ARTICLE 21. PUBLICATIONS**

21.1 The unit value may be enquired from the management company and from any paying agent and published in every country of distribution on suitable media (e.g. Internet, electronic information systems, newspapers etc.). The issuing and redemption prices including a front-end load and redemption charge may be obtained from the Company, the management company, the transfer agent and the distributor. In order to provide better information for investors and allow for different market conventions, these prices may also be published in addition.

21.2 The Company shall prepare an audited annual report and semi-annual report in accordance with the statutory provisions of the Grand Duchy of Luxembourg.

21.3 The Company's Articles of Association, the offering prospectus, the Key Investor Information Document and the annual and semi-annual reports are available to unit holders at the Company's registered office and from any distributor or paying agent. All the agreements mentioned in the offering prospectus may be inspected at the registered office of the Management company and at the primary branches of the respective paying agents.

## **ARTICLE 22. DISSOLUTION OF THE COMPANY**

22.1 The Company may be dissolved by the shareholders' meeting at any time. A legally prescribed quorum is required to enable the resolutions to be valid.

22.2 The dissolution of the Company shall be published pursuant to the statutory provisions of the Company in Luxembourg as defined in the valid statutory provisions.

22.3 If circumstances arise which lead to the dissolution of the Company, then the issue and redemption of units will be suspended. The custodian bank shall distribute the liquidation proceeds less liquidation costs and fees among the unit holders according to their respective claims upon instruction from the Company or, if appropriate, the liquidators appointed at the shareholders' meeting.

22.4 The dissolution of a sub-fund must in principle be completed within a period of nine (9) months from the decision to liquidate. On completion of the liquidation, all the residual amounts must be deposited as soon as possible with the Caisse de Consignations.

## **ARTICLE 23. LIMITATION OF CLAIMS**

23.1 Claims by unit holders against the Company or custodian bank may no longer be asserted under the law once five years have expired since the claim arose.

## **ARTICLE 24. FINANCIAL YEAR**

24.1 The Company's financial year ends on 31 December.

**ARTICLE 25. APPLICABLE LAW, PLACE OF JURISDICTION**

25.1 The Articles of Association of the Company are subject to the law of Luxembourg. The same applies to the legal relationship between the unit holders and the Company. The Articles of Association are deposited with the district court of Luxembourg. The place of jurisdiction for all disputes arising between the unit holders, the Company and the custodian bank is the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The management company and the custodian bank are entitled to submit themselves and the Company to the jurisdiction and law of any country where units in the Fund are available for sale to the public, in so far as the claims involved are those of unit holders resident in the country in question and the matters relate to the Company.

**ARTICLE 26. OTHER LEGAL PROVISIONS**

26.1 Additionally to these Articles of Association, the Law of 2010 as amended and the general legislation of Luxembourg shall apply.

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**This revision of the Articles of Association which does not represent a notarial deed is created based on earlier versions and alterations and has no legally binding effect, whereby the entries in the Commercial and Companies Register of Luxembourg are authoritative without exception.**

**FOR CORRESPONDING RECORDING**

**On the date as mentioned at the top.**

**The Notary,**



