

“Variopartner SICAV”

Investment company with variable capital

11-13, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg section B no. 87.256

The Company was founded under the name “Helvetia Patria Fund” by notary authentication drawn up by Jean-Joseph Wagner, a notary officially residing in Sanem on 10 May 2002, which was published on 6 June 2002 in *Mémorial C, Recueil des Sociétés et Associations* (“*Mémorial*”) number 864.

The Articles of Incorporation were most recently amended on 12 September 2011 by notary authentication drawn up by Henri Hellinckx, a notary officially residing in Luxembourg.

CONSOLIDATED VERSION

As at 12 September 2011

Article 1:

There exists among the subscribers and all those who may become holders of shares, a company in the form of a “société anonyme” (private limited company) qualifying as a “société d’investissement à capital variable” (an Investment Company with Variable Capital) under the name “Variopartner SICAV” (the “Company”).

Article 2:

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the General Meeting of Shareholders passed in the manner required for amendment of these Articles of Association.

Article 3:

The exclusive object of the Company shall be to invest the assets available to it, in accordance with the principle of risk diversification, in transferable securities, money market instruments and other permissible assets and to achieve a return for its shareholders from the management of their assets.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxembourg Law of 17 December 2010 on undertakings for collective investment (“the Fund Law”) in its currently applicable version.

Article 4:

The registered office of the Company is established in the commune of Luxembourg, in the Grand Duchy of Luxembourg. The registered office may be relocated within the commune of Luxembourg and other branches or offices may be set up both in the Grand Duchy of Luxembourg or abroad by means of a resolution by the Board of Directors. The Board of Directors may decide – provided and to the extent permissible by law – to relocate the registered office to another commune of the Grand Duchy of Luxembourg.

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

Article 5:

The capital of the Company shall be represented by shares with no par value and shall at all times be equal to the net asset value of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be EUR 1,250,000 (one million two hundred and fifty thousand euros).

The Board of Directors shall at anytime be authorised without limitation to issue further fully paid up shares in accordance with Article 23 hereto without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

In addition, the Board of Directors may sub-divide the existing shares into a larger number of shares that it shall determine, the total net asset value of which may not be higher than that of the sub-divided existing shares.

The Board of Directors may delegate to any duly authorised Director or General Manager of the Company or to any other duly authorised person, the duty of accepting subscriptions for, delivering and receiving payment for such new shares. All references to a share category/categories in these Articles of Association shall be understood where applicable and appropriate as references to share class(es).

These shares, as decided by the Board of Directors, may belong to various different categories, and the proceeds from the issue of a given share category shall be invested in accordance with Article 3 of these Articles of Association in securities, money market instruments or other assets that correspond to the

geographical zones, industrial sectors, currency zones or other specific types of equities or bonds as determined by the Board of Directors for each individual share category. Furthermore, the shares of such categories may be distinguished by such other specific features (such as a specific charging structure, distribution policy or hedging policy), if so decided by the Board of Directors.

For the purpose of determining the capital of the Company, the net assets attributable to each Category shall, if not expressed in euro, be converted into euro, and the capital shall be the total net assets of all the Categories.

Article 6:

Shares shall be issued in registered form. The Board of Directors may, however, at its discretion decide to issue shares in bearer form. In respect of bearer shares, certificates shall be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered shares, he may be charged the cost of such exchange. The Board of Directors may decide whether to issue certificates in respect of registered shares or not. If the Board of Directors has elected to issue certificates in respect of registered shares and a shareholder does not elect to obtain share certificates, he shall instead receive a confirmation of his shareholding. If a registered shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to him. The share certificates shall be signed by two Directors. Both such signatures may be handwritten or printed or take the form of a stamp. However, one of such signatures may be by a person duly authorised to this effect by the Board of Directors, in which case it shall be made by hand. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in Article 24 hereof. The subscriber shall, shortly afterwards, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends shall be made to holders of registered shares at their addresses in the Register of Shareholders, and to holders of bearer shares upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

All shares issued by the Company other than bearer shares shall be entered in the Register of Shareholders, which shall be kept by the Company or by one or more persons thus designated by the Company, and such Register shall contain the name of each holder of registered shares, their residence or elected domicile as notified to the Company, the number and Category of shares held by him and the amount paid for each such share. Every transfer of a share other than a bearer share shall be entered in the Register of Shareholders.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected (a) if share certificates have been issued, by entry of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other transfer documents satisfactory to the Company, and (b) if no share certificates have been issued, by written declaration of transfer to be entered in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons duly authorised to act in that regard.

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

In the event that such shareholder does not provide such an address, the Company may permit a note to this effect to be entered in the Register of Shareholders and the shareholder's address shall be deemed to be at the registered office of the Company, or such other address as may be entered by the Company from time to time, until that shareholder provides the Company with another address. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the Register of Shareholders. It shall not give any right to vote but shall give a right to a corresponding fraction of the dividend subject to the conditions determined by the Company. In the case of bearer shares,

only certificates evidencing full shares shall be issued. Any balance of bearer shares for which no certificate may be issued, as well as fractions of such shares, may be issued in registered form or the corresponding payment shall otherwise be returned to the shareholder, as the Board of Directors of the Company shall from time to time determine.

Article 7:

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be cancelled immediately.

The Company may, at its own discretion, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof, or in connection with the annulment of the previous share certificate.

Article 8:

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or legal entity.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any "U.S. person", as defined hereafter, and for such purposes the Company may:

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

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under what circumstances, beneficial ownership of such shareholder's shares rests or shall rest in U.S. persons; and

c) where it appears to the Company that any U.S. person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its obligations and warranties or fails to fulfil such obligations and warranties as the Board of Directors may require, compulsorily purchase from any such shareholder the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "Purchase Notice") upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforementioned, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Such notice may be served upon such shareholder by posting the same in a registered letter addressed to such shareholder at his last address known to or appearing in the Register of Shareholders of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and their name shall be removed as to such shares in the Register of Shareholders.

2) The price at which the shares specified in the purchase notice shall be purchased (hereinafter called "the Purchase Price") shall be an amount equal to the per-share redemption price of shares in the Company, determined in accordance with Article 21 hereof, less any costs incurred. If, in view of the situation of the shareholder, payment of the redemption price by the Company, one of its representatives and/or another intermediary obliges the Company, one of its representatives and/or another intermediary to pay taxes or other administrative costs to a foreign authority, the Company may retain or withhold an adequate portion of the redemption price or permit one of its representatives and/or another intermediary to retain or withhold an adequate portion of the redemption price in order to cover potential liability until such time as the shareholder is able to provide the Company, one of its representatives and/or another intermediary with adequate

assurances that there is no possibility of liability claims being made against it, whereby it should be noted that (i) in certain cases the amount retained or withheld in this way may need to be paid to the applicable foreign authority, in which case the shareholder will be unable to reclaim this amount and (ii) the potential liability to be covered shall extend to any losses that the Company, one of its representatives and/or another intermediary may suffer as a consequence of the duty of confidentiality incumbent upon it.

3) Payment of the purchase price shall be made to the shareholder in the reference currency of the applicable Share Category, except during periods of exchange restrictions, and shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforementioned no person with any interest in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforementioned.

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

d) decline to accept the vote of any U.S. person at any meeting of shareholders.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended ("the 1933 Act") or as in any other Regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S or the 1933 Act. The Board of Directors shall define the word "U.S. person" on the basis of these provisions and publish this definition in the sales documents of the Company.

In addition to the foregoing, the Company may restrict the issue and transfer of shares of a Category to institutional investors within the meaning of the Fund Law ("Institutional Investor(s)"). The Company may, at its own discretion, delay the acceptance of any subscription or application for shares of a specific Category reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a shareholder of a Category reserved to Institutional Investors is not an Institutional Investor, the Company shall convert the relevant shares into shares of a Category which is not restricted to Institutional Investors (provided that there exists such a Category with similar characteristics) or compulsorily redeem the relevant shares in accordance with the aforementioned provisions of this Article. The Company shall refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered in the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a Category restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under the applicable law, each shareholder not qualifying as an Institutional Investor, and holding shares in a Category restricted to Institutional Investors, shall hold free of any liability and indemnify the Company, the Board of Director, the other shareholders of the relevant Category and the Company's agents for any damages, losses and expenses resulting from or connected with such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations in order wrongfully to establish its status as an Institutional Investor, or has failed to notify the Company in writing of its loss of such status.

Article 9:

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

Article 10:

The Annual General Meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the convocation, on the third Tuesday of October each year at 12.00 a.m. If such day is not a bank business day, the Annual General Meeting shall be held on the following bank business day. The Annual General Meeting may be held in another country if, in the sole judgment of the Board of Directors, exceptional circumstances so require. Insofar as is permitted under Luxembourg law, and taking account of the conditions stipulated in Luxembourg laws and ordinances, the annual general meeting of shareholders may be held on a date, at a time and at a venue other than those mentioned above, as determined by the Board of Directors. Other meetings of shareholders may be held at such place and time as may be specified in the respective convocations.

Article 11:

The quorum and time required by law shall govern the convocation to and conduct of the meetings of shareholders, unless otherwise provided herein.

Each share of whatever Category and regardless of the net asset value shall confer a right to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or telefax or any other electronic means appropriate for demonstrating such a proxy. A shareholder may also participate in any meeting of shareholders by videoconference or any other means of telecommunication that enables him to be identified. The proxy appointment must be filed no later than five Luxembourg business days before the date of the general meeting at the address indicated in the letter of convocation. The Board of Directors may shorten or waive this deadline at its own discretion. Such means must enable shareholders to participate effectively in the meeting of shareholders. The minutes of the meeting must be communicated on an ongoing basis.

The Chairman of the Board of Directors or his deputy shall chair all meetings of shareholders. In their absence, such meetings shall be chaired by a member of the Board of Directors present or by a person appointed to do so by the Board of Directors. If there is no member of the Board of Directors or person appointed by the Board of Directors present, the meeting of shareholders shall elect any other person to chair the meeting. The secretary of the Board of Directors shall take the minutes of the meeting. If the secretary is absent, the chair of the meeting shall appoint a person to keep the minutes of the meeting. The chair of the meeting may appoint one or more vote-counters.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened shall be passed by a simple majority of the votes cast. Votes cast shall not, however, include votes of shares represented at the meeting which have not taken part or abstained from voting or for which empty or spoiled ballot papers have been submitted.

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

Taking into account the conditions stipulated in Luxembourg laws and ordinances, the letter of convocation of the general meeting of shareholders may state that quorum and majority rules for the general meeting have been set on the basis of the shares issued and in circulation as at a certain date and point in time before the general meeting (the "Inclusion Deadline"). A shareholder's right to participate in a general meeting of shareholders and to exercise the voting rights attached to their shares shall be determined on the basis of the shares held by the shareholder as at the Inclusion Deadline.

Article 12:

Shareholders shall meet upon convocation by the Board of Directors, pursuant to a letter of convocation specifying the agenda at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

If any bearer shares are outstanding, notice shall, in addition, be published in *Mémorial*, in a Luxembourg newspaper and in other newspapers to be determined by the Board of Directors.

Article 13:

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

The Directors shall be elected by the shareholders at their Annual General Meeting for a period ending at the next Annual General Meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution passed by the shareholders.

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

With the exception of a candidate put forward by the Board of Directors, no candidate may be appointed to the Board of Directors unless a written declaration signed by a shareholder was submitted to the Company's registered office at least three days and no more than twenty-one days before this date in which the shareholder indicates that he is putting forward this candidate for appointment to the Board of Directors, together with a written declaration from the candidate in question confirming his wish to be appointed to the Board of Directors of the Company.

Article 14:

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more deputy chairmen. It may also choose a secretary, who need not be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon convocation by the chairman, or two Directors, at the time and place indicated in the convocation.

The Chairman or his or her deputy shall chair all meetings of the Board of Directors. In their absence, however, the Board of Directors may elect another Director to chair the meeting on an interim basis.

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

Written convocation or convocation given by other legally permissible means of transmission of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be specified in the convocation.

Such convocation may be waived by the consent of each Director given in writing, by cable, telegram, telex or telefax or any other means of transmission appropriate for demonstrating such consent. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as his proxy in writing, by cable, telegram, telex or telefax or any other means of transmission appropriate for demonstrating such a proxy. A shareholder may also participate in any meeting of shareholders by videoconference or any other means of telecommunication that enables him to be identified. Such means must enable shareholders to participate effectively in the meeting of shareholders. The minutes of the meeting must be communicated on an ongoing basis.

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

The Board of Directors may deliberate or act validly only if at least a majority of the Directors are present or represented at the meeting of the Board of Directors.

Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes cast for and against a resolution is equal, the chairman, or, in his absence, the deputy chairman, shall have a casting vote. If both the chairman and deputy chairman are absent, the acting chairman shall have a casting vote.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to General Managers of the Company or to other contractual partners or members of the Board of Directors. If such powers are delegated to members of the Board of Directors, the Board of Directors shall each year report to the Annual General Meeting on salaries, fees and all other benefits in favour of such members of the Board of Directors performing management functions.

If the members of the Board of Directors proceed unanimously by resolution adopted by circular, they are permitted to indicate their agreement in writing in one or more separate copies. The date of such a resolution shall be the date on which the last signature is provided unless the resolution adopted by circular states otherwise.

Article 15:

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

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

Article 16:

In accordance with the principle of risk diversification, the Board of Directors may stipulate company and investment policy, as well as the guidelines for the administration and management of the Company.

The Board of Directors shall stipulate the restrictions to be applied from time to time to the Company's investments, in accordance with Part I of the Fund Law.

The Board of Directors may decide that the Company's investments shall primarily comprise:

- a) Securities and money market instruments that are listed and/or traded on a regulated market;
- b) Securities and money market instruments that are traded on another properly functioning market that is recognised, regulated, open to the public and based in a member state of the European Union;
- c) Securities and money market instruments that have obtained an official listing and/or are traded on a stock exchange or on another properly functioning market that is recognised, regulated, open to the public and based in a state in Europe, Asia, Oceania, Africa or the American continent;
- d) Newly issued securities and money market instruments provided that the terms of issue contain a clause to the effect that an application will be made for an official listing/trading on a stock exchange/regulated market as detailed above and that this licence will be granted within one year of issue;
- e) Other securities, money market instruments or other assets in accordance with the restrictions imposed by the Board of Directors in accordance with the applicable laws and regulations as disclosed in the Company's sales documents.

The Board of Directors of the Company may, in accordance with the principle of risk diversification, invest up to 100% of the assets of a Share Category of the Company in various different securities and money market instruments that are issued or guaranteed by a member state of the European Union or its central, regional or local authorities, by a third state provided that this state is recognised by the Luxembourg supervisory authority and disclosed in the Company's sales documents (such as, but not limited to OECD member states, Singapore and Brazil) by international public-law organisations to which one or several European Union member states belong, provided that each of the Share Categories concerned contains securities from at least six different issuers and that the securities or money market instruments from a single issuer do not exceed 30% of the net assets of a Share Category.

The Board of Directors may decide to make Company investments in derivative financial instruments, including equivalent cash instruments, that are traded on a regulated market as defined in the Fund Law and/or in derivative financial instruments that are not traded on a stock exchange (OTC derivatives), provided that the underlying stocks are instruments as defined in Article 41 (1) of the Fund Law, financial indices, interest rates, exchange rates or currencies in which the Company may invest in accordance with its investment objectives and that are disclosed in the sales documents.

Each Share Category may, to the greatest extent permissible, taking into account the conditions stipulated in Luxembourg laws and regulations, and in accordance with the provisions set out in the Company's sales documents, subscribe to, acquire and/or hold shares which were or are issued by one or more other Share Categories of the Company. In this event, and taking into account the conditions stipulated in Luxembourg laws and regulations, any voting rights attached to these shares shall be annulled if they are held by another Share Category of the Company. In addition, and if these shares are held by a Share Category of the Company, the value of the shares shall not be included in calculating the Company's total net assets with a view to adherence to the minimum threshold for net assets set by the Fund Law.

The Board of Directors may further decide to issue Share Categories, the assets of which replicate the composition of a financial index provided its composition is sufficiently diversified, that the index represents a suitable reference basis for the market to which it relates, that the index is published in a suitable way and that it is recognised by the Luxembourg supervisory authority.

The Company shall not normally invest more than 10% of the net assets of a Share Category in undertakings for collective investment within the meaning of Article 41 (1) (e) of the Fund Law. The Board of Directors may, however, set higher thresholds for all or certain Share Categories.

Article 17:

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that one or more of the Directors or General Managers of the Company has an interest in, or is a Director, associate, General Manager or employee of such other company or firm. Any Director or General Manager of the Company who serves as a Director, associate, General Manager or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or General Manager of the Company has any personal interest in any transaction of the Company, such Director or General Manager shall make such personal interest known to the Board of Directors and shall not consider or vote on any such transaction. Such Director's or General Manager's interest shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any legal entity involved in the establishment of the Company, any subsidiary or affiliate thereof or such other company or entity as determined from time to time by the Board of Directors at its discretion.

Article 18:

The Company may indemnify any Director or General Manager, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or General Manager of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of an out-of-court settlement, compensation shall be paid only in connection with matters that were covered by that out-of-court settlement and solely in cases in which the advisor has confirmed to the Company that the person to be compensated did not commit any such breach of duty. The above-mentioned right to compensation shall not exclude other rights to which that person may have a claim.

Article 19:

The Company shall be bound by the joint signature of two Directors, by the individual signature of a duly authorised General Manager of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Article 20:

The Company shall appoint an authorised auditor, who shall carry out the duties prescribed by the Fund Law. The auditor shall be elected by the Annual General Meeting of shareholders and remain in office until its successor is elected.

Article 21:

As is more specifically prescribed below, the Company shall have the power to redeem its own shares at any time within the limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company. Redemption applications shall be settled on the relevant valuation date as set down in the Company's sales documents. The redemption price shall be paid no later than seven bank business days following the relevant valuation date. The redemption price shall be equal to the net asset value for the relevant Share Category as determined in accordance with the provisions of Article 23 hereof less such redemption charge as the Board of Directors may determine and less such sum as the Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Directors acting prudently and in good faith proper to take into account. Such price shall be rounded down to the nearest whole unit of currency in which the relevant Share Category is denominated, such rounding to accrue to the benefit of the Company.

The payment in full of the redemption price may be suspended for a period to be determined in the Prospectus in the following cases:

- a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a Share Category are invested, investment positions cannot be sold within a short space of time at their real value;
- b) redemption applications affect a Share Category in which sensitive investment positions are held in line with its investment policy, such as small-cap equities, which may not be sold immediately in the interests of shareholders without incurring a loss in value of the net assets of a Share Category;
- c) redemption applications affect a Share Category in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies whose tradability may be restricted.

The Board of Directors shall decide whether the redemption payments are to be temporarily suspended in the above cases taking into account the interests of all shareholders in this Share Category. The resumption of normal payments shall take place gradually to ensure that the payments reflect the chronological order of redemption applications.

Following a request from the shareholder concerned and **with the authority** of the Board of Directors, redemptions in kind may be carried out. The Board of Directors may at its discretion reject such redemptions in kind and make a cash payment of the redemption amount in the currency of the Share Category concerned or the share class concerned. If shareholders request a redemption in kind and the Board of Directors grants its approval in this respect, the shareholder in question shall, as far as possible, receive a representative selection of the assets of the relevant Share Category in assets and cash, equivalent to the number of shares redeemed. In this respect, the Board of Directors shall take into account the requirement to treat all shareholders equally. The value of the redemption in kind shall be confirmed by the auditors, in accordance with Luxembourg law. All costs in connection with redemptions in kind (including auditors' costs and fees) shall be borne by the shareholder in question.

All redemption requests must be filed by the shareholder concerned in writing at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption shall occur as of the first Valuation Day after the end of the suspension.

Shares redeemed by the Company shall be cancelled.

Any shareholder may request conversion of all or some of his shares into shares of another Category at the respective net asset values of the shares of the relevant Category, adjusted by the relevant dealing charges, and rounded up or down as the Board of Directors may decide, provided that the Board of Directors may impose such restrictions as to, inter alia, the frequency of conversion, and may make conversion subject to payment of such charge as it shall consider to be in the interest of the Company and its shareholders generally.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount which falls below the minimum amount or minimum number of shares or any other amount or number of shares to be determined by the Board of Directors and as set down in the Company's sales documents.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder in shares of one Category to less than the minimum amount as set down in the Company's sales documents or to an amount below that to be set by the Board of Directors, then such shareholder shall be deemed to have requested the redemption or conversion of all their shares in that Category.

In the event that requests for redemption of shares in a Category to be executed on any Valuation Day should account for more than a percentage of the net assets of that Share Category as determined from time to time by the Board of Directors and indicated in the Company's sales documents (the "Redemption Limit"), the Company may decide in the interest of the shareholders to carry out the redemption orders on a proportional basis on the relevant valuation date only to the extent to which the redemption limit for the relevant Share Category on the valuation date is not breached.

Where redemption applications on a valuation date are not executed in full owing to this restriction, the outstanding applications shall be treated as redemption applications on the following valuation date. Such redemption applications shall be prioritised over redemption applications that are received for the subsequent valuation date. The Board of Directors may also resolve to apply the redemption limit restriction to the following valuation dates. The Board of Directors of the Company may decide, if the total net asset value of the shares of any Share Category is less than the minimum amount set down in the Company's sales documents, to redeem all the shares of such Category at the net asset value applicable on the day on which all the assets attributable to such Category have been realised.

Article 22:

For the purpose of determination of the issue, redemption and conversion prices per share, the net asset value of shares in the Company shall be regularly determined by the Company, at its own discretion, but in no instance less than twice monthly, as the Board of Directors may resolve (every such day for determination of net asset value being herein referred to as a "Valuation Day"), provided that in case where the Valuation Day would fall on a bank holiday in Luxembourg or in any other place to be determined by the Board of Directors, such Valuation Day shall then be the next bank business day following such holiday.

The Company may suspend the determination of the net asset value of shares of each Category, the issue and redemption of shares of those Categories, as well as conversion from and to shares of each Category:

a) When one or more stock exchanges or other markets which form the basis for the sale of a substantial portion of the total net assets of a particular Category are closed, or for which trade is suspended, other than for ordinary holidays, or which are subject to restrictions or considerable short-term price fluctuations;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets held by the Share Category would be impracticable;

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Share Category or the current price or values on any securities exchange;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares of a particular Category or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) in the event of publication (i) of a notification convening a general meeting of shareholders to resolve on liquidation of the Company or of a Share Category, or of a resolution of the Company's Board of Directors to liquidate one or more Share Categories, or (ii) if suspension is justified with a view to protecting shareholders, in the event of a notification convening a general meeting of shareholders to resolve on merging the Company or a Share Category, or of a resolution of the Company's Board of Directors with regard to merging one or more Share Categories.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders requesting redemption of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 21 hereof.

Such suspension in relation to any Share Category shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other Share Category.

Article 23:

The net asset value of shares of each Share Category in the Company shall be expressed as a per-share figure in the currency of the relevant Share Category and shall be determined on any Valuation Day by dividing the net assets of the Company corresponding to each Share Category, being the value of the assets of the Company corresponding to such Category less its liabilities attributable to such Category at the close of business on such date, by the number of shares of the relevant Category then outstanding and by rounding the resulting figure up or down to the nearest unit of currency, in the following manner:

A. The assets of the Company comprise:

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills, demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, after-sight bills, units/shares in undertakings for collective investment, shares, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money market instruments and other investments and securities in the possession of the Company or that have been purchased for its account;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Company except if this interest is included or reflected in the nominal value of that security;

f) the preliminary expenses of the Company insofar as these have not been written off;

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

The value of these assets shall be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or

received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

2) The value of all securities and/or derivative financial instruments listed or traded on a stock exchange shall be based on the closing price on the day before the Valuation Day, with the exception of East Asian securities and/or derivative financial instruments, the value of which shall be calculated in accordance with the section below, on the basis of the last known price at the time of the valuation on the Valuation Day.

3) The value of securities and/or derivative instruments traded on other regulated markets is based on the closing price on the day preceding the valuation day.

4) In the event that any of the securities and/or derivative financial instruments held in the Company's portfolio on the relevant Valuation Day are not listed or traded on a stock exchange or other regulated market, or if the price calculated in accordance with sections 2) and 3) does not correspond to the real value of securities and/or derivative financial instruments listed or traded on a stock exchange or another regulated market, the value of these securities and/or derivative financial instruments shall be determined on the basis of a reasonable assumption with regard to sale price made in good faith.

5) For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than 12 months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market returns.

6) Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

7) In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Company's assets.

8) In cases where the interests of the Company or its shareholders justify such action (e.g. to avoid market timing practices), the Board of Directors may implement appropriate measures such as the use of the fair value approach to adjust the value of the Company's assets as described in more detail in the Company's sales documents.

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

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including investment advisory fees, custodian fees and administrator's fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the cut-off date for determination of the persons entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes on the Company's capital and income accrued as at the Valuation Day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;

e) all other liabilities of the Company of whatsoever nature, with the exception of liabilities represented by Company shares. When calculating the amount of these liabilities, the Company must take account of all expenses due by the Company, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, the Custodian and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Company, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs including advertising costs, the costs of producing, translating and

printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, dispatch costs, telephone and telex charges. The Company may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. A pool of assets shall be established for each Share Category in the following manner:

(a) the proceeds from the issue of each Share Category shall be applied in the books of the Company to the pool of assets established for that Share Category, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived. On each revaluation of an asset, the increase or decrease in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) if an asset or liability of the Company cannot be attributed to a particular pool, such asset or liability shall be equally divided between all the pools, or as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant pool;

(e) following the record date for determination of the person entitled to any dividend declared for a Share Category, the net asset value of the relevant Share Category shall be reduced by the corresponding dividend amount.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each Share Category which is issued by the Company in relation to the same pool shall change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific Share Category or several specific Share Categories, assets which are Category-specific and kept separate from the portfolio which is common to all Share Categories related to such pool, and specific liabilities may be assumed on behalf of such Share Category or Categories.

The proportion of the common portfolio which shall be common to all Share Categories related to the same pool shall be determined by taking into account issues, redemptions, distributions, as well as payments of Category-specific expenses, contributions of income or realisation proceeds derived from Category-specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Share Category shall be determined as follows:

1) At the time of the initial issue of shares in a new Share Category, the percentage of the net assets of the common portfolio assigned to each Share Category shall be determined on the basis of the allocation for the account of the relevant Share Category;

2) The issue price received upon the issue of shares of a specific Category shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Share Category;

3) If in respect of one specific Share Category the Company acquires specific assets or pays Category-specific expenses (including any portion of expenses in excess of those payable by other Share Categories) or makes specific distributions or pays the redemption price in respect of shares of a specific Category, the proportion of the common portfolio attributable to such Category shall be reduced by the acquisition cost of such Category-specific assets, the specific expenses paid on behalf of such Category, the distributions made on the shares of such Category or the redemption price paid upon redemption of shares of such Category;

4) The value of Category-specific assets and the amount of Category-specific liabilities are attributed only to the Share Category to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Share Category.

E. For the purposes of this Article:

a) Shares to be redeemed under Article 21 hereof shall be treated as existing and taken into account until directly after the close of business on the Valuation Day referred to in this Article. From such time and until paid the price thereof shall be deemed to be a liability of the Company;

b) Shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined. Such price, until received by the Company, shall be deemed a debt due to the Company;

c) All investments, cash balances and other assets of the Company not expressed in the currency in which the net asset value of the corresponding Category is denominated shall be valued after taking into account the market or exchange rate in force at the date and time for determination of the net asset value of shares; and

d) Account shall be taken on a given valuation day of any purchases or sales of securities by the Company on such valuation day, to the extent practicable.

Article 23 bis:

1) The Board of Directors may invest and manage all or any part of the pools of assets established for each Share Category referred to in section C of Article 23 (hereinafter referred to as "Participating Funds") on a pooled basis. Any such enlarged asset pool (an "Asset Pool") shall be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may at any time make further transfers to the Asset Pool. It may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Other assets, with the exception of cash, may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

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

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

Article 24:

Whenever the Company offers shares for subscription, the price per share at which such shares shall be offered and sold shall be the net asset value as defined above for the relevant Share Category together with such sum as the Board of Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar charges) which would be incurred if the assets held by the Company and taken into account at the prices taken for the purposes of a valuation and taking into account any other factors which it is in the opinion of the Board of Directors proper to take into account, plus such commission as the sale documents may provide for. Such price is to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant shares is calculated. The remuneration of any agents instructed to sell these shares shall be paid from this fee. The payment of the subscription price must be received by the Company within the initial subscription period of a Share Category/share class no later than seven bank business days after the launch date of the Share Category/share class. For subscriptions made after expiry of the initial subscription period, the relevant payment must also be received by the Company no later than seven bank business days after the relevant valuation date; a shorter period may be stipulated by the Board of Directors from time to time.

Article 25:

The financial year of the Company shall start on 1 July of each year and ends on 30 June of the following year.

The accounts of the Company shall be expressed in EUR. When there are different Share Categories as provided for in Article 5 hereof and when the accounts within such Categories are expressed in different

currencies, such accounts shall be translated into EUR and added together for the purpose of the determination of the accounts of the Company.

Article 26:

The allocation of the annual profits and any other distributions shall be determined by the Annual General Meeting upon proposal by the Board of Directors.

Any resolution passed by a General Meeting of shareholders relating to the distribution of dividends or to any other distributions to shareholders of a Share Category shall, in addition, be subject to a prior vote of the shareholders of such Category, according to the majority rule stipulated above.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Share Category from the assets attributable to such Share Category upon decision of the Board of Directors. No dividends shall be paid on Capitalisation Shares. The holders of Capitalisation Shares shall participate equally in the profits of the Company since their pro rata share in the results of the Company shall be reflected in their net asset value.

No distribution may be made if as a result thereof the capital of the Company would fall below the minimum prescribed by the Fund Law. No distributions shall be made in respect of Capitalisation Shares. The holders of these shares shall participate equally in the profits of the Company, since their pro rata share in the results of the Company shall be reflected in their net asset value.

The dividends determined shall be paid in such currencies at such place and time as shall be determined by the Board of Directors.

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

No dividends shall be distributed if its amount would be below the minimum amount determined from time to time by the Company's Board of Directors. This minimum amount shall be automatically reinvested.

Article 27:

The Company may enter into an agreement on the provision of management services with a management company licensed in accordance with Chapter 15 of the Fund Law for the purposes of providing the Company with services relating to asset management, administrative activities and sales.

The Company shall enter into a custodian agreement with a bank (the "Custodian") that satisfies the requirements of the Fund Law. All securities and cash of the Company are to be held by or to the order of the Custodian which shall, towards the Company and its shareholders assume the responsibilities provided by law.

In the event of the Custodian desiring to retire the Board of Directors shall use its best endeavours to find a company to act as custodian in place of the retiring Custodian. The Directors may not terminate the appointment of the Custodian until a successor custodian has been appointed in accordance with this provision to act in the place thereof.

Article 28:

In the event of dissolution of the Company, the liquidation shall be carried out by one or more liquidator(s) (which may be physical persons or legal entities) appointed by resolution of the shareholders' meeting deliberating upon that dissolution, which shall likewise determine its/their authorities and remuneration. The net proceeds of the dissolution in relation to each Category of shares shall be paid by the liquidators to the owners of those shares proportionally to their holding in the corresponding Share Category.

The Board of Directors of the Company may decide to liquidate a Share Category if a change in the economic or political environment affecting the Share Category justifies it, if the net asset value of a Share Category has reached a value set by the Board of Directors as the minimum value for economically efficient management of this Share Category, or if liquidation is in the interests of shareholders. This decision shall be announced by the Company prior to the date on which the liquidation takes effect, with the announcement

describing the reasons for and the procedure to be applied to the liquidation. The shareholders of the Category concerned may continue to request the redemption or conversion of their shares unless the Board of Directors decides that this is not permitted, on the basis of the interests of the shareholders or to ensure equal treatment of shareholders. Assets that could not be distributed upon completion of the liquidation of the Category concerned shall be deposited at the *Caisse de Consignation* in Luxembourg in favour of the beneficiaries thereof.

The above provisions apply to share classes.

The merger of Share Categories of the Company, the merger of Share Categories of the Company with share categories of other UCITS and the merger of the Company are subject to the rules in this regard contained in the Fund Law and to any implementing ordinance. Accordingly, the Board of Directors shall decide on any merger of Share Classes of the Company or of Share Classes of the Company with share classes of other UCITS, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders in the Share Class or Share Classes affected. No quorum rule shall apply to this meeting and decisions shall be passed by simple majority of votes cast. If the Company is dissolved as a result of the merging of Share Categories, the meeting of shareholders must approve such a merger, whereby the same quorum and majority rules shall apply as to an amendment of these Articles of Association.

The Board of Directors may decide to restructure a Share Category by dividing it into two or more Categories if it determines that such a restructuring lies in the interests of the shareholders of the Category concerned or that it is justified by a change in the economic or political position affecting the Share Category. As set out above, such a decision shall be announced, with the announcement also including information on the two or more new Categories. This announcement shall be made at least one month prior to the date on which the restructuring takes effect so that shareholders may request that their shares be redeemed free of charge before the restructuring enters into force.

If the merger, subdivision or division results in the allocation of fractions of shares to shareholders and if the shares concerned are authorised for clearance in a clearing system whose operating regulations do not authorise the clearance or liquidation of fractions of shares or if the Board of Directors has decided not to invest any fractions of shares in the Category concerned, the Board of Directors may redeem the fraction concerned. The net asset value of the redeemed portion shall be paid to the shareholders concerned unless it amounts to less than the minimum amount laid down in the Company's sales documents.

Article 29:

These Articles of Association may be amended from time to time by a duly convened meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the shareholders of any particular Category vis-à-vis those of any other Category shall be further subject to the said quorum and majority requirements in respect of each such relevant Category.

Article 30:

All matters not provided for by these Articles of Association shall be governed by the Law of 10 August 1915 on trading companies and the Fund Law, including all subsequent amendments and additions.