

STATUTS COORDONNÉS

Exane Funds 2

Société d'Investissement à Capital Variable

Hesperange

R. C. S. Luxembourg B 114.732



ETUDE

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M^e JOELLE BADEN

NOTAIRE

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LUXEMBOURG

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**STATUTS COORDONNÉS
du 20 septembre 2011.**

Tels qu'ils résultent des actes suivants reçus par :

Maître Joseph ELVINGER, notaire de résidence à Luxembourg :

Le 2 mars 2006

Constitution, publiée au Mémorial C, Recueil des Sociétés et Associations, numéro 609 du 23 mars 2006.

Maître Joëlle BADEN, notaire de résidence à Luxembourg :

Le 29 octobre 2008

Modification des statuts, publiée au Mémorial C, Recueil des Sociétés et Associations, numéro 2950 du 11 décembre 2008.

Le 27 mai 2011

Modification des statuts, publiée au Mémorial C, Recueil des Sociétés et Associations, numéro 1438 du 1^{er} juillet 2011.

Le 20 septembre 2011

Modification des statuts, non encore publiée au Mémorial C, Recueil des Sociétés et Associations.

TITLE I – DENOMINATION – DURATION – OBJECT – REGISTERED OFFICE

Article 1 - Form and Denomination

By virtue of these articles of incorporation (the “Articles”) there exists among the subscribers and all those who may become holders of the shares hereafter issued a public limited company (*société anonyme*) under the form of an investment company with variable share capital (*société d'investissement à capital variable* – SICAV) governed by Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), under the name of “EXANE FUNDS 2” (the “Company”).

Article 2 - Duration

The Company is established for an unlimited period of time.

Article 3 - Object

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets permitted by the Law of 2010, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may generally take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.

Article 4 - Registered Office

The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg. Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by simple resolution of the board of directors (the “Board of Directors”).

Within the same borough, the registered office may be transferred through simple resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political or military events 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 that office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

TITLE 2 – SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 - Share Capital, Sub-Funds of Assets, Classes of Shares

The capital of the Company shall be represented by fully paid-up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 12 hereof. The minimum capital shall be that provided by the Law of 2010, i.e. currently EUR

1,250,000.- (one million and two hundred fifty thousand euros). The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is 31,000 euros divided into 31 fully paid-up shares of no par value.

The Board of Directors shall establish a pool of assets constituting a sub-fund (individually a "Sub-Fund" and collectively the "Sub-Funds") within the meaning of article 181 of the Law of 2010, corresponding to one or several classes of shares as described in article 12 of these Articles.

The Company shall be considered as one single legal entity. However, as between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. With regard to third parties, in particular towards creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Within a Sub-Fund, the Board of Directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution shares") or not entitling to distributions ("accumulation shares") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific structure of costs to be paid to distributors or to the Company fees and/or (v) the currency in which the class may be quoted and/or (vi) the use of different hedging techniques in order to protect, in the reference currency of the relevant Sub-Fund, the assets and returns quoted in the currency of the relevant class of shares and/or (vii) any other feature applicable to a class of shares.

In the event that for any reason the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such class of shares, to be operated in an economically efficient manner or as a matter of economic rationalisation, the Board of Directors may decide to amend the rights attached to any class of shares so as to include them in any other existing class of shares and redesignate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund.

The proceeds of the issue of shares of a class shall be invested in the Sub-Fund of assets corresponding to such class of shares, in transferable securities and/or in any other liquid financial assets permitted by the Law of 2010 pursuant to the investment policy established by the Board of Directors for such Sub-Fund, subject to the investment restrictions provided for by the Law of 2010 and by the relevant regulations.

The Board of Directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, extend

the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with article 8 below, notwithstanding the provisions of article 27 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the shareholders' register of the Company. The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company. The prospectus of the Company (the "Prospectus") shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in euros, be converted into euros and the capital shall be the total of the net assets of all the classes of shares.

Article 6 - Form of Shares

For each Sub-Fund the Board of Directors shall determine whether shares shall be issued in bearer and/or in registered form.

The bearer share certificates and registered share certificates, if issued, shall be signed by two directors of the Company. Such signatures shall be either manual, or printed, or in facsimile. They will remain valid even if the signatories forfeit their power to sign same after the certificates have been printed. However, one of the signatories may be a person delegated by the Board of Directors. In this case, the signature must be handwritten.

Further to a decision by the Board of Directors, fractional shares may be issued for registered shares and for bearer shares and credited to the shareholder's share account with the Depositary or with correspondent banks dealing with the financial services of the shares of the Company. For each Sub-Fund, the Board of Directors shall restrict the number of decimals which shall be mentioned in the Prospectus of the Company. Fractional shares shall be issued with no voting rights but shall give right to the net assets of the relevant sub-fund for the portion represented by these fractions.

Bearer shares may be issued in the form of bearer certificates for one or several shares. The shareholder having requested the material issue of share certificates may be charged with the remittance and physical delivery of the bearer shares. The price to be applied for such delivery of shares shall be notified in the Prospectus.

If the Board of Directors decides to do so, bearer certificates may include a series of vouchers. Bearer certificates may at any time be exchanged against other bearer certificates representing a different number of shares against payment by the bearer of the cost incurred by such exchange.

All registered shares issued by the Company shall be entered in the shareholders' register which shall be kept by the Company or by one or more persons designated by the Company. The register shall indicate the name of each shareholder, his residence or elected domicile and

the number of registered shares held by him. Every transfer of registered shares *inter vivos* or upon death shall be entered in the shareholders' register. The Company may elect to issue either a certificate of such registrations or a confirmation of ownership of the relevant shares.

Every Shareholder wanting to receive registered shares must provide the Company with one address to which all notices and announcements may be sent. This address shall be entered in the shareholders' register as the elected domicile. In the event that the shareholder does not provide such an address to the Company, a notice to this effect may be entered in the shareholders' register and the shareholder's address shall be deemed to be at the registered office of the Company until another address has been provided to the Company by such shareholder. A Shareholder may at any time change his address as entered in the register by means of a written notification sent to the registered office of the Company, or at such other address as may be set by the Company.

Bearer shares may at the request of the holder of the concerned shares be converted, within such limits and conditions as may be determined by the Board of Directors, into registered shares and inversely.

Such conversion may entail payment by the shareholder of the costs incurred for that exchange.

Conversion of registered shares into bearer shares shall be carried out by way of the cancellation of the registered share certificates, if any have been issued, and through the issue of one or more bearer share certificates replacing them, and mention of such cancellation shall be recorded in the shareholders' register. Conversion of bearer shares into registered shares shall be carried out by way of the cancellation of bearer share certificates and, as the case may be, through the issue of registered share certificates replacing them, and mention of such issue shall be recorded in the shareholders' register.

Before shares are issued in the form of bearer shares and before registered shares are converted into bearer shares, the Company may require, in a manner that the Board of Directors deems satisfactory, the evidence that the issue or conversion of the shares shall not result in such shares being held by a "Prohibited Person" as defined in article 11 below.

Every share shall be fully paid-up.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) must appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

In the case of joint shareholders (the "co-shareholders"), any notices and other information intended for the shareholders shall be sent to any of the co-shareholders unless a representative has been appointed. Moreover, any one of the co-shareholders can validly commit all the co-shareholders vis-à-vis the Company. In this case, the binding nature of

actions and agreements between the co-shareholders may not be challenged as regards the Company.

Article 7 - Issue of Shares

The Board of Directors is authorised without limitation to issue at any time new and fully paid-up shares without reserving to existing shareholders any preferential right to subscribe to shares to be issued.

The Board of Directors may reduce the frequency at which shares shall be issued in a Sub-Fund. The Board of Directors may, in particular, decide that shares of a Sub-Fund shall only be issued during one or several determined periods or at such other frequency as provided for in the Prospectus.

Whenever the Company offers shares for subscription, the price per share shall be equal to the net asset value per share of the relevant class, as determined in compliance with article 12 hereof. Such price may be increased, according to a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the share issue and in accordance with applicable sales commissions described in the Prospectus, as approved by the Board of Directors. The price so determined shall be payable by a deadline to be set by the Board of Directors and stipulated in the Prospectus for each Sub-Fund.

Subscription requests may be suspended under the terms and in accordance with the provisions of article 13 below.

The Board of Directors may delegate to any director, manager, officer or any duly authorised agent the power to accept subscriptions, to receive in payment the price of new shares to be issued and to deliver them.

The board of directors may refuse subscription requests in whole or in part at its discretion.

In the event that the subscription price of the shares to be issued is not paid, the Company may cancel their issue reserving the right to claim issue expenses and commissions.

The Company may accept to issue shares against a contribution in kind of transferable securities in compliance with the conditions set forth by Luxembourg law and in particular, the obligation to deliver a valuation report by the auditor of the Company inasmuch as such transferable securities be in accordance with the investment policy and objectives of the relevant Sub-Fund, as defined in the Prospectus. The Board of Directors may decide whether the transaction costs of any contribution in kind of transferable securities will be borne by the relevant shareholder or the Company.

Article 8 - Redemption of Shares

Any shareholder may request the Company to redeem all or part of his shares in accordance with the clauses set forth by the Board of Directors in the Prospectus and within the limits provided by the Law of 2010 and by these Articles.

The redemption price per share shall be payable during a period as determined by the Board of Directors and mentioned in the Prospectus for each Sub-Fund, which shall not exceed the

period indicated in the Prospectus and determined by the Board of Directors, provided that the share certificates, if any, and the transfer of documents have been received by the Company subject to the provisions hereunder.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined by the provisions of article 12 below, less charges and commissions (if any) at the rate provided by the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If, as a result of any request for redemption, the number or the total net asset value of shares held by a shareholder in a class of shares would fall below such number or such value as determined by the Board of Directors, the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

The Company may accept to deliver transferable securities against a request for redemption in kind, provided that the relevant investor formally agrees to such delivery, that all Luxembourg law provisions have been respected, and in particular pursuant to the obligation to present a valuation report from the auditor of the Company. The value of such transferable securities shall be determined according to the principles used for the calculation of the net asset value. The Board of Directors must make sure that the redemption of such transferable securities shall not be detrimental to the other shareholders. The Board of Directors may decide that the costs of such transfers shall be borne by the relevant shareholder or by the Company.

Redemption requests may be suspended under the terms and in accordance with the provisions of article 13 below.

In the case where the aggregate total number of redemption/conversion requests received for one relevant Sub-Fund on a given date of calculation of the net asset value exceeds 10% of the net assets of the relevant Sub-Fund, the Board of Directors may decide to proportionally reduce and/or postpone the redemption/conversion requests, so as to reduce the number of shares reimbursed/converted as at that day down to 10% of the net assets of the relevant Sub-Fund. Any redemption/conversion request so postponed shall be received in priority to other redemption/conversion requests received at the next date of calculation of the net asset value, subject to the above-mentioned limit of 10% of the net assets.

Article 9 - Conversion of Shares

Except when specific restrictions are decided by the Board of Directors and mentioned in the Prospectus, any shareholder is authorised to request the conversion within a same Sub-Fund or between Sub-Funds of all or part of his shares of one class into shares of a same or of another class.

The price for the conversion of shares shall be calculated by reference to the respective net asset value of the two relevant classes of shares.

The Board of Directors may set such restrictions it shall deem necessary, notably as to the frequency, terms and conditions of conversions and may charge costs and fees for such conversions, determining the amount thereof.

In the event that, as a result of a conversion of shares the number or the total net asset value of the shares held by a shareholder in a specific class of shares would fall under such number or such value as determined by the Board of Directors, the Company may request that such shareholder convert all of his shares of such class.

The shares which have been converted may be cancelled.

Conversion requests may be suspended under the terms and in accordance with the provisions of article 13 below.

Article 10 – Mislaïd or Lost Share Certificates

When a shareholder can give evidence to the Company that his share certificate has been lost or destroyed, a duplicate may be issued upon the shareholder's request and upon such conditions and guarantees the Company shall determine (and including i.a. the preliminary procedures of protection or via an insurance without any prejudice to any other type of guarantees the Company may choose). At the issue of the new certificate on which it shall be written that it is a duplicate, the original certificate shall be considered as null and void.

If returned to the Company, mislaïd share certificates may be exchanged against new certificates at the Company's request. Such mislaïd share certificates shall be immediately cancelled.

The Company may charge the shareholder for the cost of the duplicate or of the new certificate and for any reasonable expenses incurred by the Company and related to the issue and the registration of the new certificate or the destruction of the former certificate.

Article 11 - Restrictions to the Ownership of Shares in the Company

The Company may restrict or prevent ownership of its shares by any individual or legal entity if such ownership, in the opinion of the Board of Directors, may lead to a breach of the laws or regulations applying in Luxembourg or abroad or if it generates tax liabilities or financial disadvantages which the Company would not otherwise have incurred (such individuals or legal entities, to be determined by the Board of Directors, shall be referred to hereinafter as "Prohibited Persons").

For such purposes, the Company may:

- A. decline to issue any shares and decline to register any transfer of shares, where it is apparent that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person;
- B. ask any person entered in the shareholders' register, or any other person seeking to register the transfer of shares therein, to provide the Company with all the necessary information and certificates it shall deem appropriate, supported, as the case may be, by a solemn declaration, in order to determine whether, to what extent or in what

circumstances, the beneficial ownership of these shares rests or will rest in Prohibited Persons; and

C. proceed with a compulsory redemption of all or part of such shares, should it appear to the Company that a Prohibited Person, whether alone or together with other persons, is the owner or the beneficial owner of shares in the Company or has provided the Company with forged certificates and guarantees or has omitted to provide the certificates and guarantees to be determined by the Board of Directors. In this event, the following procedure shall apply:

- (1) The Company shall send a notice (the «redemption notice») to the shareholder owning the shares or entered in the register as the owner of the shares; the redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the place at which the redemption price is payable. The redemption notice may be sent by recorded delivery to the shareholder's last known address or to the address entered in the shareholders' register. The shareholder shall be required to promptly remit the share certificate(s) for the relevant shares (in the event share certificate(s) were issued), as specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, the shareholder shall cease to be the owner of the shares mentioned in such notice, his/her name shall be struck from the shareholders' register, and the corresponding shares shall be cancelled.
- (2) The price at which each share mentioned in the redemption notice shall be redeemed (the "redemption price") shall be equal to the net asset value of the Company's shares, calculated in accordance with article 12 hereof.
- (3) The redemption price shall be paid to the former owner in the currency of the relevant Sub-Fund, except during periods of exchange rate restrictions, and the price shall be deposited with a bank in Luxembourg or abroad (as specified in the redemption notice), which bank shall thereafter transfer the price to the relevant shareholder upon remittance of the share certificate(s), as indicated in the redemption notice.

Once the price has been deposited pursuant to these conditions, no person with an interest in the shares specified in the redemption notice shall have any future right to these shares or any powers to make any claim against the Company and its assets, except the right of the shareholder appearing as the owner thereof to receive the price (with no interest) deposited at the bank, upon effective remittance of the certificates.

In the event any funds intended for a shareholder pursuant to this paragraph are not collected within 9 months from the date specified in the redemption notice, such

funds will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto until the expiry of the limitation period.

- (4) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated under any circumstances on the basis that there is insufficient evidence of ownership of shares by a given person or that a share was owned by a person other than the person recognised by the Company on the date of the redemption notice, provided that the Company exercised its powers in good faith; and

D. decline to accept the vote of any Prohibited Person at any general meeting of shareholders.

The term “Prohibited Person(s)” as used herein shall not include any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Article 12 - Net Asset Value

The value of the net assets and the net asset value of the shares of each Sub-Fund and class of shares of the Company as well as the issue and redemption prices shall be determined by the Company or its agent appointed for this purpose, pursuant to a periodicity to be defined by the Board of Directors, but at least twice a month. Such net asset value shall be calculated in the reference currency of the relevant Sub-Fund or in any other currency as the Board of Directors may determine. The net asset value shall be calculated by dividing the net assets of the relevant Sub-Fund by the number of shares issued in such Sub-Fund taking into account, if needed, the allocation of the net assets of this Sub-Fund into the various classes of shares in this Sub-Fund (as described in article 5 of these Articles).

The day on which the net value shall be determined is mentioned in these Articles as the “Valuation Day”.

The assets of each Sub-Fund of the Company shall be valued in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be represented by the face value of these assets. However, if it appears that such value is unlikely to be received, the value shall be determined by deducting an amount which shall be deemed appropriate to reflect the true value of these assets;
2. The value of transferable securities and money-market instruments (i) listed or dealt in on a regulated market within the meaning of the Law of 2010 or (ii) dealt in on another market of an EU Member State, which is regulated, operates regularly and is recognised and open to the public or (iii) admitted to official listing on a stock exchange in a State other than an EU Member State or dealt in on another market in a State other than an EU Member State, which is regulated, operates regularly and is

recognised and open to the public (each of the three can be referred to as a “Regulated Market”) shall be based on the latest known price on the relevant Valuation Day and if such transferable securities are dealt in on several markets, on the basis of the latest known price on the main market for such securities on the relevant Valuation Day. If the latest known price on the relevant Valuation Day is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith;

3. Securities that are not listed or traded on a Regulated Market shall be assessed on the basis of their foreseeable sales price, estimated prudently and in good faith;
4. The liquidating value of futures and options not traded on Regulated Markets shall be equal to their net liquidating value, determined in accordance with the policies laid down by the Board of Directors, based on rules applied consistently for each type of contract. The liquidating value of futures or options traded on Regulated Markets shall be based on the latest available settlement price of such contracts on Regulated Markets in which said options or futures are traded by the Company; on the understanding that, if an option or a future cannot be liquidated on the day on which the net assets are valued, the basis to be used to calculate the liquidating value of such contract shall be determined fairly and reasonably by the Board of Directors;
5. Interest rate swaps shall be valued at their market value, based on the applicable interest rate curves. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable indexes or financial instruments. The valuation of the swaps tied to such indexes or financial instruments shall be based on the market value of said swaps, in accordance with the procedures laid down by the Board of Directors;
6. If possible in practice, cash, money-market instruments and all other instruments may be valued at their latest known market price on the relevant Valuation Day, or according to the straight-line amortisation method. In the case of straight-line amortisation, the portfolio positions shall be reviewed from time to time under the supervision of the Board of Directors in order to determine whether there is a difference between the calculation based on the latest known market price and the calculation based on the straight-line amortisation method. If there is a difference likely to lead to material dilution or to harm the shareholders, the appropriate corrective action may be taken, including, if necessary, the calculation of the net asset value on the basis of the latest known market prices;
7. Securities expressed in a currency other than the reference currency of the relevant Sub-Fund shall be converted at the exchange rate on the relevant Valuation Day. If no exchange rates are available, they shall be determined prudently and in good faith according to the procedures established by the Board of Directors;

8. Every other asset shall be valued on the basis of the foreseeable sales value, which shall be estimated prudently and in good faith;
9. Open-ended target UCIs shall be valued on the basis of their latest net asset value available in Luxembourg;
10. The value of contracts for difference shall be determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction (i.e. borrowing cost, remuneration of the collateral or funding cost of the counterparty, as the case may be);
11. At its sole discretion, the Board of Directors may permit the use of another valuation method if it believes that it better reflects the fair value of an asset held by the Company.

In circumstances where one or more pricing sources fails to provide prices to the administrative agent and the valuation procedures determined by the Board of Directors are not applicable, the administrative agent shall immediately inform the Board of Directors accordingly. The Board of Directors may then decide to suspend the calculation of the net asset value, in accordance with the procedures described below. As the case may be, the administrative agent shall be authorised not to calculate the net asset value, and consequently, not to determine the subscription and redemption prices.

Appropriate deductions shall be made for expenses to be borne by the Company and the Company's liabilities shall be taken into account using fair and prudent criteria. To this end, suitable provisions shall be booked and the Company's off balance sheet commitments may be taken into account, using fair and prudent criteria.

The Company shall pay for the full amount of its operating expenses; in particular, the Company shall have to pay for the compensation to the Manager(s), to the distributors, to the Depositary, and, as the case may be, compensations to the correspondents, and pay the fees of the administrative agent, of the registrar agent, of the paying agent and of the domiciliary agent; the expenses and fees of the Auditor and of the Legal Advisor, the fees of the local general manager, the fees and repayment of expenses of the directors; publication and listing expenses, notification and any other notices and more generally, any expenses in connection with the information of the shareholders and in particular, costs incurred to print and distribute the Prospectus, periodical reports and other documents; any other administrative and/or marketing expenses of the Company in each country for which the Company has received prior approval from the supervisory authority of the relevant country; formation expenses, including printing of certificates and necessary expenses related to the creation and closure of Sub-Funds of the Company, its quotation on the Stock Exchange and authorisation from the relevant authorities; brokerage fees and commissions incurred for the transactions in the portfolio securities; all taxes and charges to be paid on its revenues, as the case may be; the tax d'abonnement (subscription tax) as well as the fees due to the supervisory authorities,

expenses related to the distribution of dividends; the Board of Directors' fees and other costs of extraordinary measures, notably expert appraisals or proceedings appropriate to safeguarding the interests of the shareholders; annual stock exchange listing fees; subscriptions to professional associations and other organisations associated with the Luxembourg financial centre, which the Company decides to join.

In addition, any reasonable costs and prepaid expenses, including, and without any limitation, telephone, telex, telegram, postage expenses incurred by the Depositary for the purchase and the sale of portfolio securities of the Company shall be paid by the Company.

For each Sub-Fund, the Board of Directors shall establish a separate pool of assets. In dealings between shareholders and between shareholders and third parties, this pool shall be allocated solely to shares issued for the Sub-Fund in question, if necessary taking into account the breakdown of this pool of assets between the various share classes of this Sub-Fund, in accordance with the provisions of these Articles.

To establish various pools of assets that correspond to a Sub-Fund or to two or several share classes of a given Sub-Fund, the following rules shall apply:

- a) if two or several share classes relate to a given Sub-Fund, the assets allocated to these classes shall be invested together in accordance with the relevant Sub-Fund's investment policy, subject to the specific features associated with these share classes;
- b) income generated from the issue of shares from a given Sub-Fund's share class shall be allocated in the Company's books to the relevant Sub-Fund class, on the understanding that if several share classes are issued for this Sub-Fund, the corresponding amount shall increase the proportion of the net assets of this Sub-Fund which are attributable to the class of shares to be issued;
- c) assets, liabilities, income and costs relating to a Sub-Fund shall be allocated to the share class(es) corresponding to this Sub-Fund;
- d) if an asset derives from another asset, this asset shall be allocated on the Company's books to the same Sub-Fund as the original asset, and whenever an asset is subsequently revalued, the increase or decrease in value shall be allocated to the corresponding Sub-Fund;
- e) if the Company incurs a liability attributable to an asset of a given Sub-Fund or to a transaction undertaken in relation to an asset of a given Sub-Fund, this liability shall be allocated to this Sub-Fund;
- f) if an asset or a liability of the Company cannot be attributed to a given Sub-Fund, this asset or liability shall be allocated to all the Sub-Funds in proportion to the net asset value of the relevant share classes, or in a manner to be decided by the Board of Directors in good faith;
- g) following distributions to holders of a share class, the net asset value of this share class shall be reduced by the amount of these dividends.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organisation which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

If the Board of Directors estimates that the net asset value calculated at a given day is not representative of the actual value of the Company's shares, or if there have been important movements on the relevant stock markets since a day on which the net asset value was calculated, the Board of Directors may decide to proceed, on the same day, to an update of the net asset value and shall determine a new net asset value with care and bona fide.

Such new net asset value shall be determined before the publication of the net asset value which it rectifies. In these circumstances, all subscription, redemption and conversion requests received for a given day shall be carried out on the basis of the updated net asset value.

Article 13 - Suspension of the Calculation of the Net Asset Value and of Share Issues, Conversions and Redemptions

A. Without prejudice to the legal causes of suspension, the Board of Directors of the Company may at any time temporarily suspend the calculation of the net asset value of the shares of one or more Sub-Funds of the Company, as well as issues, redemptions and conversions of the shares of these Sub-Funds, in the following cases:

- a) if a Regulated Market providing prices for a significant proportion of the assets of one or more Sub-Funds of the Company (at least 50%) is closed for periods other than normal holidays, or the transactions undertaken on these markets are suspended or subject to restrictions;
- b) if the market of a currency in which a significant proportion of the assets of one or more Sub-Funds of the Company is expressed is closed for periods other than normal holidays, or the transactions undertaken on these markets are suspended or subject to restrictions;
- c) if the means of communication normally used to determine the value of the assets of one or more Sub-Funds of the Company are suspended or interrupted or if, for any reason whatsoever, the value of one of the Company's investments cannot be determined as quickly and accurately as required;
- d) if currency restrictions or restrictions on the movement of capital prevent the execution of transactions on behalf of the Company, or if purchases and sales on behalf of the Company cannot be executed at normal exchange rates;

- e) if factors resulting inter alia from the political, economic, military, monetary and tax situation and beyond the Company's control, responsibility and capacity to act, prevent it from disposing of the assets of one or more Sub-Funds of the Company and from determining the net asset value of one or more Sub-Funds of the Company in a normal and reasonable manner;
- f) if the Board of Directors so decides, subject to compliance with the principle of the equal treatment of shareholders and with the applicable laws and regulations, (i) on the calling of an extraordinary general meeting of the shareholders of the Company or of a Sub-Fund to approve the liquidation of the Company or of a Sub-Fund, or (ii) if the Board of Directors has the power to do so, on its decision to liquidate a Sub-Fund;

B. Any suspension of the calculation of the net asset value of the shares of one or more Sub-funds that lasts more than 3 business days shall be advertised by any suitable means, in particular in newspapers that usually publish these prices. If this calculation is suspended, the Company shall immediately inform the shareholders that have requested the subscription, redemption or conversion of shares of this/these Sub-Funds in an appropriate manner.

During the suspension period, shareholders that have submitted a share subscription, redemption or conversion request may withdraw their request. If their request is not withdrawn, the shares shall be issued, redeemed or converted by reference to the first calculation of the net asset value undertaken following the end of the suspension period.

In the absence of bad faith, gross negligence or obvious error, every decision in calculating the net asset value taken by the Board of Directors or by any delegate of the Board shall be final and compulsory for the Company and its shareholders.

TITRE III – ADMINISTRATION AND SUPERVISION

Article 14 - Directors

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

The directors shall be elected for a term not exceeding six years.

The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office. Directors shall be eligible for re-election.

If a legal entity is appointed director, it may appoint an individual through whom it shall exercise its director's duties. In this respect, a third party shall have no right to demand the justification of powers; the mere qualification of representative or of delegate of the legal entity shall be sufficient.

The term of office of outgoing directors not re-elected shall end immediately after the general meeting which has proceeded to their replacement.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of the shareholders.

In the event of a vacancy in the office of a director because of death, dismissal or otherwise, the remaining directors, who have been appointed by the general meeting of shareholders, may appoint a director to temporarily fill such vacancy until the next meeting of shareholders which shall ratify such appointment.

Article 15 - Chairmanship and Board Meetings

The Board of Directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman or any two directors, at the place, date and time indicated in the notice of meeting.

The Board of Directors meets under the presidency of its Chairman. In his absence, the Board of Directors shall decide by a majority vote that another director shall be in the chair of such meetings.

As the case may be, the Board of Directors may appoint any officers, including a general manager and any assistant general manager(s) as well as any other officers deemed necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of and the reason for such emergency shall be set forth in the notice of meeting. This notice may be waived by consent of each director in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings of the Board of Directors held at times and places fixed in a resolution previously adopted by 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 telegram, telex or telefax or any other means of communication in writing. A director may represent one or several of his colleagues.

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented. Resolutions are taken by a majority vote of the directors present or represented. In the event that, at any Board meeting, the number of votes for and against a resolution are equal, the person chairing the meeting shall have a casting vote.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications whereby all persons participating in the meeting can hear

each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

Notwithstanding the provisions mentioned above, a resolution of the Board of Directors may also be made via a circular. This resolution shall be approved by all the directors whose signatures shall be either on a single document or on several copies of it. Such a resolution shall have the same validity and strength as if it had been taken during a meeting of the Board of Directors, legally convened and held. The signed document(s) shall form the record that proves that such decision has been taken.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Article 16 - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the Company's business and to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 17 below.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board of Directors.

Article 17 - Investment Policy

The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policy of each Sub-Fund, (ii) the risk-hedging techniques to be used for a specific class, as well as (iii) the guidelines to be followed for the management of the Company's affairs, subject to the investment restrictions adopted by the Board of Directors in accordance with the applicable laws and regulations.

As required under the Law of 2010 and as provided for in the sales documents for the shares of the Company, notably with regard to the type of market on which the assets may be acquired or the status of issuer or counterparty, each Sub-Fund may invest in:

- (i) transferable securities and money-market instruments;
- (ii) shares or units of undertakings for collective investment ("UCI");
- (iii) deposits with a credit institution repayable on demand or open for withdrawal and maturing in 12 months or less;
- (iv) derivative financial instruments.

A Sub-Fund's investment policy may seek to reproduce the makeup of a specific equity or bond index recognised by the Luxembourg supervisory authorities.

The Company may notably acquire the above-mentioned assets on any stock exchange or Regulated Market located in an European state, being or not a Member State of the European Union ("EU"), in the United States of America, Africa, Asia, Australia or Oceania, as defined in the sales documents for the shares of the Company.

The Company may also invest in new issues of transferable securities, provided that the conditions governing such issues include a commitment for a request to be filed for admission for official listing on a stock exchange or a Regulated Market, and this admission becomes effective within one year of the issue.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in transferable securities or money-market instruments issued or underwritten by a Member State of the EU, its local authorities, any other member State of the Organisation for Economic Co-operation and Development ("OECD"), or international public bodies which one or more EU Member States are members of, it being understood that if the Company makes use of this provision, it must hold, on behalf of the relevant Sub-Fund, securities from at least six different issues, and securities from any one issue may account for no more than 30% of the total amount of net assets attributable to such Sub-Fund.

The Board of Directors may create Sub-Funds qualifying as fund of funds which may invest up to 100% of their net assets in shares or units of other UCIs and/or UCITS, provided however that the risk-spreading rules imposed by the Law of 2010 and mentioned in the sales documents be complied with.

The Board of Directors may also decide to limit to 10% of their net assets the investment of certain Sub-Funds in shares or units of other UCIs and/or UCITS, in which case such Sub-Funds may be an eligible investment target for other UCITS governed by Directive 2009/65/EC.

A sub-fund may invest at least 85% of its assets in the units of another UCITS or an investment sub-fund thereof, pursuant to the provisions of the Law of 2010 and provided that this possibility is provided for in the sales documents.

A sub-fund may subscribe, acquire and/or hold securities issued or to be issued by one or more other sub-funds of the Company pursuant to the provisions of the Law of 2010 and provided that this possibility is provided for in the sales documents

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with assets held by other investors, including other UCIs and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through one or several subsidiaries wholly owned by the Company, as the Board of Directors may from time to time decide and as described in the sales documents of the Company. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly by the Company or investments made

and assets beneficially held indirectly by the Company through the aforementioned subsidiaries.

The Company is also authorised to employ techniques and instruments relating to transferable securities and money-market instruments, pursuant to the conditions set in the relevant laws and regulations.

For the purposes of reducing operational and administrative charges while allowing a larger diversification of the investments, the Board of Directors may decide that all or part of the assets of a Sub-Fund shall be managed on a pooled basis when it seems appropriate (intra-pooling technique).

Such asset pool (hereafter referred to for the purpose of the present article as “Asset Pool”) shall be formed by transferring liquid assets or (subject to the limitations hereunder mentioned) other assets of each participating Sub-Fund. The directors may from time to time transfer or withdraw assets depending upon their respective investment sector.

These Asset Pools should not be considered as separate legal entities, and the Units of these asset pools should not be considered as shares of the Company.

The rights and duties of each Sub-Fund managed on this global basis apply to each of them and relate to each investment made within the Asset Pools in which they hold Units.

Dividends, interest and other distributions, which have the nature of an income, received for account of the assets of an Asset Pool shall be credited immediately to the Sub-Funds proportionally to their respective contributions in the Asset Pool at the time of the receipt. At the time of the dissolution of the company, the assets of an Asset Pool shall be allocated to the Sub-Funds in proportion to their respective contributions within the Asset Pool.

Article 18 - Daily Management

The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory of the Company) and to represent it for said management to one or several General Manager(s), to a General Secretary and/or to one or several individuals or legal entities, who need not be directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers. The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 19 - Managers

The Company may enter into one or several investment management agreements with any Luxembourg or foreign company (the “Investment Manager(s)”), as further described in the Prospectus, who shall supply the Company with recommendations and advice as well as management services with respect to the investment policy of one or several Sub-Funds of the Company pursuant to article 17 hereof and may, on a day-to-day basis and subject to the control of the Board of Directors, have actual discretion to purchase and sell any type of

securities, financial instruments and other assets permitted by the applicable regulations, including units or shares of other UCIs, pursuant to the terms of a written agreement.

Article 20 - Representation - Judicial Deeds and Actions - Company's Commitments

The Company shall be represented in all deeds and actions, including those in which a civil servant or a legal officer is involved and in court:

- either by the chairman of the Board of Directors; or
- jointly by two directors; or
- by the representative(s) in charge of daily management and/or the General Manager(s) and/or the General Secretary acting together or separately, within the limit of their powers as defined by the Board of Directors.

In addition, it shall be validly committed by specially authorised agents acting within the limits of their powers.

Legal actions, whether as a claimant or defendant, shall be handled on behalf of the Company by a member of the Board of Directors or by the representative appointed by that Board.

The Company shall be bound by the acts accomplished by the Board of Directors, by the directors who are entitled to represent it, and by the representative(s) in charge of the daily management.

Article 21 - Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the company shall contract or otherwise engage in business shall not, by reason of 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 may have in any transaction of the Company a personal interest opposite to the interests of the Company, such director shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any person, company or legal entity as may from time to time be determined by the Board of Directors in its discretion.

Article 22 - Indemnification of Directors or Managers

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action,

suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of an out-of-court settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which the director, manager or officer may be entitled.

Article 23 - Auditor

In accordance with the Law of 2010, the accounting records and the preparation of all declarations or returns required by Luxembourg law shall be supervised by an independent auditor (Réviseur d'Entreprises agréé) who shall be appointed by the general meeting of shareholders for the term of office it shall fix and who shall be remunerated by the Company.

TITLE IV – GENERAL MEETINGS – ACCOUNTING YEAR – DISTRIBUTIONS – TERMINATION – MERGER – DISSOLUTION

Article 24 - General Meetings of Shareholders

Any regularly constituted general meeting of 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. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them.

The general meeting of shareholders is convened by the Board of Directors. It may also be convened upon request of shareholders representing at least one tenth of the Company's share capital.

The Chairman of the Board of Directors shall preside at all meetings. In his absence the general meeting shall appoint, by a majority vote, another director or any other person as chairman pro tempore.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Hesperange at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the last Thursday of the month of April at 11:00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to

each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting.

If bearer shares are issued the notice of meeting shall in addition be published, as provided by law, in the *Mémorial C, Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

If the shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share in whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes of the shareholders validly cast.

Decisions concerning the general interest of the Company's shareholders are taken during a general meeting of all the shareholders, in accordance with the rules on attendance and majority laid down by the law of 10 August 1915 on commercial companies, as amended. Decisions concerning specific rights of the shareholders of one or more Sub-Funds/classes of shares shall be taken according to the same rules during a general meeting of this or these Sub-Fund(s)/class(es) of shares.

Other general meetings of shareholders may be held at a date, time and place specified in the convening notices.

The agenda is prepared by the Board of Directors which, if the meeting is convened following a written request from the shareholders, as it is foreseen by law, shall take into account the items that shall be asked to be examined by the meeting.

The minutes of general meetings are signed by the members of the board and by the shareholders who so request. Copies or extracts of such minutes, which need to be produced in judicial proceedings or otherwise shall be signed by:

- either two directors
- or by the persons authorised by the Board of Directors.

Article 25 - Accounting year - Periodic and Annual Reports

The accounting year shall begin on 1 January of each year and shall end on the last day of December of the same year. The Company's accounts shall be expressed in EUR.

If different Sub-Funds exist, as foreseen in article 5 of these Articles, and if the accounts of these Sub-Funds are denominated in different currencies, such accounts shall be converted in EUR and added up for the determination of the Company's accounts.

Article 26 - Distributions

Upon the Board of Directors' proposal and within legal limits, the general meeting of shareholders of the class(es) issued in any Sub-Fund shall determine how the results of such Sub-Fund shall be allocated and may from time to time declare or authorise the Board of Directors to declare distributions.

For each class or classes of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses recorded in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents appointed therefor by the Company.

Distributions may be paid in such currency and at such time and place as the Board of Directors shall determine.

The Board of Directors may decide to distribute dividends in the form of new shares in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any declared distribution that has not been claimed by its beneficiary within five years of its attribution may not be subsequently claimed and shall revert to the Sub-Fund relating to the relevant classe(s) of shares.

The Board of Directors has all powers and may take all measures necessary for the implementation of this provision.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Article 27 - Termination of Sub-Funds or Classes and Merger of the Company or Sub-Funds

A) Termination of Sub-Funds or Classes

In the event that for any reason whatsoever the value of the net assets of a Sub-Fund or the value of the net assets of a class of shares within a Sub-Fund should fall to such an amount considered by the Board of Directors as the minimum level under which such Sub-Fund or class may no longer operate in an economically efficient way, or in the event that a significant change in the economic, political or monetary situation impacting such Sub-Fund should have negative consequences on the investments of such Sub-Fund, or if the range of products offered to clients is streamlined, the Board of Directors may decide to conduct a compulsory

redemption operation on all shares of a Sub-Fund, a class of shares, at the net asset value per share applicable on the Valuation Day on which the decision shall come into effect (including effective prices and expenses incurred for divestments, closing costs and undepreciated setting-up expenses). The Company shall send a notice to the shareholders of the relevant Sub-Fund, class of shares before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced: the registered shareholders shall be informed thereon in writing. The Company shall inform holders of bearer shares through a notice published in newspapers to be determined by the Board of Directors. Unless otherwise stated by the Board of Directors, shareholders of the relevant Sub-Fund, class of shares may not continue to apply for the redemption or the conversion of their shares while waiting for the enforcement of the decision to liquidate. If the Board of Directors authorises the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the Board of Directors in the Prospectus, without redemption or conversion costs (but including actual prices and expenses incurred for the realisation of the investments, closing expenses and undepreciated setting-up expenses) until the effective date of the compulsory redemption.

The assets that are not distributed to their owners upon the liquidation of the relevant Sub-Fund or class shall be deposited with the Depositary for a period of nine months after the decision to liquidate; once the period has elapsed, the assets shall be deposited with the Caisse des Consignations for the account of their rightful assigns until the prescription date.

B) Merger of the Company or Sub-Funds

Without prejudice to the last paragraph of 1. “Company” below, only the Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund. Such merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

1. Company

The Board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

2. Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the Law of 2010.

Article 28 - Dissolution

The Company may at any time be dissolved by a resolution of the general meeting of shareholders, subject to the quorum and majority requirements referred to in article 30 of these Articles.

In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who may be individuals or legal entities represented by individuals, and who shall be appointed by the general meeting of shareholders which shall determine their powers and their compensation.

If the capital of the Company falls below two thirds of the minimum legal capital, the Board of Directors shall submit the question of the dissolution of the Company to the general meeting of shareholders for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of the liquidation of each Sub-Fund shall be distributed by the liquidators to the shareholders of the relevant Sub-Fund in proportion of the rights attributable to the relevant class of shares.

TITLE V – FINAL PROVISIONS

Article 29 - Deposit of Company Assets

Insofar as required by the Law of 2010, the Company shall enter into a depositary agreement with a bank or savings institution within the meaning of the amended law of 5 April 1993 relating to the supervision of the financial sector (the "Depositary").

The Depositary shall have the powers and responsibilities provided for by the Law of 2010.

If the Depositary wishes to withdraw, the Board of Directors shall endeavour to find a replacement within 2 months as from the date when the withdrawal became effective. The Board of Directors may terminate the depositary agreement but may only terminate the Depositary's appointment if a replacement has been found.

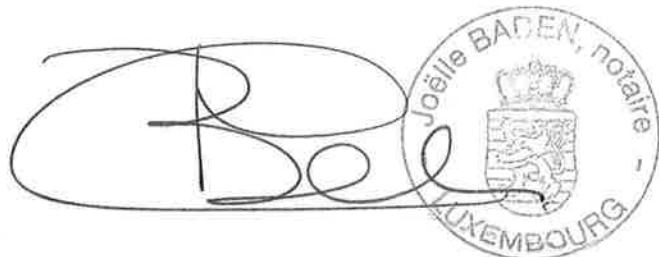
Article 30 - Amendment to the Articles

These Articles may be amended by a general meeting of shareholders, subject to the quorum and voting criteria required under Luxembourg law and the requirements of these Articles.

Article 31 - Statutory Provisions

For all matters not governed by these Articles, the parties refer to the provisions of the law of 10 August 1915 on commercial companies as well as to the Law of 2010, as amended from time to time.

- POUR STATUTS COORDONNÉS -

A handwritten signature in dark ink is written over a circular notary seal. The seal is embossed and contains the text "Joëlle BADEN, notaire" around the top and "LUXEMBOURG" around the bottom. In the center of the seal is a coat of arms featuring a crown on top and a shield with a lion and other heraldic elements.