

«LFIS Vision UCITS»

Société d'Investissement à Capital Variable

L-5826 Hesperange

33, rue de Gasperich

R.C.S. Luxembourg B numéro B 186.337

A partir du 1^{er} janvier 2016 :

60, avenue J.F. Kennedy

L-1855 Luxembourg

STATUTS COORDONNES déposés au Registre de Commerce et des Sociétés à Luxembourg.

POUR MENTION aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 18 février 2016.

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Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 8 avril 2014, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1072 du 28 avril 2014

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14-01-2016	H. HELLINCKX	C n°

STATUTS COORDONNES

Au 14 janvier 2016

Art. 1. There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**LFIS Vision UCITS**" (the "Company").

Art. 2. The Company is established for an indefinite period. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation") as prescribed in Article twenty-eight.

Art. 3. The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Art. 4. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles of Incorporation or, if permitted by and under the conditions set forth in Luxembourg laws and regulations, by the board of directors.

In the event that the Board determines that extraordinary political, military, 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 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.

Art. 5. The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article twenty-two hereof.

The Board is authorised without limitation to issue fully paid shares at any time at a price based on the net asset value per share or the respective net asset values per share determined in accordance with Article twenty-two hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The Board may delegate to any duly authorised director (a "Director") or officer of the Company or to any other duly authorised person or entity, the duty of accepting subscriptions and of delivering and receiving payment for such new shares within the provisions of the 2010 Law.

Such shares may, as the Board shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article three hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities as the Board shall from time to time determine in respect of each class of shares.

The Company constitutes a single legal entity, but the assets of each class shall be invested for the exclusive benefit of the shareholders of the corresponding class and the assets of a specific class are solely accountable for the liabilities, commitments and obligations of that class.

The Board may further decide to create within each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where different currency hedging techniques and/or fee structure and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If sub-classes are created, references to "classes" in these Articles of Incorporation should, where appropriate, be construed as references to such "sub-classes".

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

The Board may decide to liquidate one class if, at any time, it determines upon reasonable grounds that such liquidation is appropriate in order to proceed to an economic rationalisation, or in the event that a change in the economic or political situation relating to the class concerned so justifies, or in the event that the total net asset value of any class is less than the amount which the Board considers as being the minimum amount required for the existence of such class in the interest of the shareholders. Shareholders will be notified and the notice will indicate the reasons for and the procedures of the liquidation operation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares free of charge. Assets, which could not be distributed to their beneficiaries upon the close of the liquidation of the class concerned, will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law. The Board may also submit the question of the liquidation of a class to the Shareholders concerned and such meeting will resolve on such liquidation with a simple majority.

The Board may also, subject to regulatory approval (if required), decide to consolidate or split any sub-class within a class. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split of consolidation. The Board may also decide to submit the question of the consolidation or split of sub-class(es) to a meeting of holders of such sub-class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a class shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class concerned. In the latter case no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In case of a merger of one or more class(es) where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders resolving with a simple majority of the votes cast. In

addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating, in particular, to the notification to the shareholders concerned), shall apply.

Art. 6. The Company shall issue shares in registered form only. Shareholders will receive a confirmation of their shareholding. No share certificate will be issued.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

Payments of dividends, if any, will be made to shareholders, under the conditions set out in Article twenty-six.

All issued shares of the Company shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of shares, his residence or elected domicile and the number of shares held by him. Every transfer of share shall be entered in the register of shareholders.

Transfer of shares shall be effected by written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also recognise any other evidence of transfer satisfactory to it.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders free of charge.

In the event that such shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written 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 into the register of shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend or other distributions.

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

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Art. 7. The Board shall have power to impose such ownership restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by:

a. U.S. person, as defined hereafter, or any person who is holding shares for the account of benefit of U.S. person;

b. any person who is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its shareholders; or

c. any person who has failed to provide any information or declaration required by the Board within the period provided for in the sales documents.

d. any person to be considered as an Ineligible Applicant as defined in the sales documents.

e. a person, who is not an institutional investor where it appears that it holds shares in a Class restricted to institutional investors.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding such shares in the Company;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests or will rest in a person who is precluded from holding shares in the Company;

c) where it appears that a holder of shares of a class restricted to institutional investors (within the meaning of the Luxembourg law) is not an institutional investor, the Company will either compulsorily redeem the relevant shares in the manner described below or convert such shares into shares of a class which is not restricted to institutional investors (provided there exists such a class with similar characteristics) and notify the relevant shareholder of such conversion; and

d) where it appears to the Company that any person who is precluded from holding shares or a certain proportion of the shares in the Company, either alone or in conjunction with any other person is a beneficial owner of shares, the Company may either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver without undue delay to the Company the confirmation of shareholding representing the shares specified in the redemption notice. Immediately after

the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (hereinafter referred to as the "Redemption Price") shall be the price defined in Article twenty hereof;

3) Payment of the redemption price will be made to the owner of such shares in the currency in which the net asset value of the shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the confirmation of shareholding, specified in such notice. Upon deposit of such redemption price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any 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 confirmation of shareholding, as aforesaid.

4) The exercise by the Company of the powers 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 redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

e) decline to accept the vote of any person who is precluded from holding shares in the Company or any shareholder holding a number of shares exceeding the maximum percentage or maximum number at any meeting of shareholders of the Company.

Whenever used in these Articles of Incorporation 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 or further define the term "U.S. Person". The Board shall define the word "U.S. Person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to any liability under applicable law, each shareholder who does not qualify as an institutional investor, and who holds shares in a class restricted to institutional investors or any shareholder precluded from holding shares in the Company, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status or has failed to notify the Company of its loss or change of such status.

Art. 8. 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.

Art. 9. 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 the Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the last Friday of the month of September at 11 a.m. (Luxembourg time) and for the first time in the year 2015. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting may be held at a date, time or place other than those set forth in these Articles of Incorporation, that date, time or place to be decided by the Board.

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

Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

Art. 10. The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within the class, is entitled to one vote subject to the restrictions contained in these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile or other electronic means capable of evidencing such proxy. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

Art. 11. Shareholders will meet upon call by the Board, or upon the written request of shareholders representing at least one-tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with applicable laws and regulations, to each shareholder at the shareholders' address in the register of shareholders.

If and to the extent required by law, the notice shall, in addition, be published in the Mémorial C, Recueil des Sociétés et Associations, in a Luxembourg newspaper and in such other newspaper(s) as the Board may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "Record Date"), whereas the right of a shareholder to attend a general meeting of

shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Art. 12. The Company shall be managed by a Board composed of not less than three members; members of the Board need not be shareholders of the Company.

The members of the Board shall be elected by the shareholders at a 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 adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, another person to fill such vacancy until the next general meeting of shareholders.

Art. 13. The Board shall 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 be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The Board shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, telefax or other electronic means capable of evidencing such waiver of each director. 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.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message, facsimile or any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may attend a meeting of the Board using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

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

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by other telecommunication means permitting their identification are deemed to be present. Decisions

shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman of the board shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or other electronic means capable of evidencing such consent. The entirety will form the minutes giving evidence of the resolution.

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

The Board 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 physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

Art. 14. The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 15. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law.

The Board may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State (as defined in the 2010 Law) which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another market which is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest up to one hundred per cent of the net assets of each class of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa), or public international bodies of which one or more of those member states of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the class concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the Company's total net assets.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter provided that, among other considerations, the underlying consists of instruments covered by Article forty-one paragraph (1) of the 2010 Law, as may be amended from time to time, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board may decide that investments of a class to be made with the aim to replicate stock indices and/or take securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Company may invest no more than 10% of the assets of any class in undertakings for collective investment as defined in Article forty-one paragraph (1) (e) of the 2010 Law except if permitted in the sales documents.

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

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, Article forty-eight paragraphs (1) and (2) of the 2010 Law does not apply. Any reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

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

Any class may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold shares to be issued

or issued by one or more classes of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Art. 16. No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of any such other corporation or firm. Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation 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 officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, that director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. The preceding paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any affiliate thereof or such other corporation or entity as may from time to time be determined by the Board on its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

Art. 17. The Company may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he/she may be entitled.

Art. 18. The Company will be bound by the joint signature of any two directors or by the joint or individual signature(s) of any other person(s) to whom signatory authority has been delegated by the Board.

Art. 19. The Company shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

Art. 20. As is more especially prescribed herein below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Company in compliance with the minimum amount as disclosed in the sales documents of the Company. The redemption price shall normally be paid not later than ten bank business days after the date on which the applicable net asset value was determined and shall be based on the net asset value for the relevant class as determined in accordance with the provisions of Article twenty-two hereof less an adjustment or charge, including deferred sales charge or redemption charge, if any, as the sales documents may provide. Any redemption request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the confirmation of shareholding for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

If redemption requests (including switches) for more than 10% of the net asset value of a class are received on any Valuation Day, then the Company shall have the right to limit redemptions on that Valuation Day so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same Valuation Day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Company on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

In exceptional circumstances, the Board may request that a shareholder accept redemption in kind, i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. The shareholder may always request a cash redemption payment in the reference currency of the relevant class. Where the shareholder agrees to accept redemption in kind it/he/she will, as far as possible, receive a representative selection of the relevant class' holdings pro rata to the number of shares redeemed and the Board will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by certificate drawn up by the approved statutory auditor of the Company if required by Luxembourg law.

The redeeming shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing-up of an auditor's report, if any) unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to Article twenty-one hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the suspension is lifted on the basis of the redemption price then prevailing.

Shares redeemed by the Company shall be cancelled.

Any shareholder may in principle request conversion of whole or part of his shares of one class into shares of another class by applying for conversion in the same manner as for the redemption of shares, provided that the Board may impose such restrictions to conversions as disclosed in the sales documents, and may make conversion subject to payment of a charge as specified in the sales documents. The number of shares issued upon conversion will be based upon the respective net asset values of the two classes concerned on the common Valuation Day for which the conversion request is accepted. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding requirement for each shareholder as determined from time to time by the Board.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

The Company shall not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

The Company will require from each shareholder acting on behalf of other investors that any assignment of rights to the shares of the Company be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Art. 21. For the purpose of determining the issue, conversion, and redemption price thereof, the net asset value of shares in the Company shall be determined up to at least two decimal places as to the shares of each class of shares by the Company from time to time, but in no instance less than at least twice monthly and subject to regulatory approval, at least once a month, as the Board may decide from time to time and as disclosed in the sales documents of the Company (every such day or time for determination of net asset value being referred to herein as a "Valuation Day"). Depending on the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant class of shares if the net capital activity exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a class, such threshold percentage as may be determined from time to time by the Company, of the class of share's total net assets on a given Valuation Day (herein referred to as "swing pricing technique").

The Board may suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class if at any time, the Board believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise

(a) if any exchange or Regulated Market on which a substantial portion of any investments of any class of shares is quoted or dealt in, is closed, or if dealings on any such exchange or market are restricted or suspended;

(b) if the disposal of investment by any class cannot be effected normally or without seriously prejudicing the interests of the shareholders or the Company;

(c) during any breakdown in the communications normally employed in valuing any of the assets or when for any reason the price or value of any of the assets attributable to a class cannot promptly and accurately be ascertained; or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on redemption of shares 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 Board be effected at normal rates of exchange.

(e) in case of a decision to liquidate the Company or a class of shares hereof on or after the day of publication of the related notice to shareholders;

(f) during any period when in the opinion of the Board there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in a class of shares; and

(g) during any period when the determination of the net asset value per Share of investment funds representing a material part of the assets of the relevant class is suspended.

Furthermore, and in accordance with the provisions on mergers of the 2010 Law, the Company may temporarily suspend the subscription, the redemption or the conversion of shares in case of a merger of a class, provided that such suspension is justified for the protection of the shareholders.

Notice of any such suspension may be published at the sole discretion of the Board and will be notified to all persons who have applied for, or requested the redemption or conversion of, shares. The Board may also, at its discretion, decide to make a publication in newspapers of the countries in which the Company's shares are offered for sale to the public. Such suspension as to any class of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other class of shares.

Art. 22. The net asset value of shares of each class of shares shall be expressed as a per share figure in the currency of the relevant class of shares as determined by the Board and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class, less its liabilities attributable to such class at such time or times as the Board may determine, by the number of shares of the relevant class then outstanding adjusted.

The valuation of the net asset value of the different classes shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

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

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

c) all bonds, time notes, shares, stock, units in undertakings for collective investment, debenture stocks, subscription rights and other derivative instruments, warrants, options and other investments and securities owned or contracted for by the Company;

d) all 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 to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Company insofar as the same have not been written off, and

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

The value of such assets shall be determined as follows:

(1) securities listed on regulated markets, which operate regularly and are recognised and open to the public, will be valued at the last available closing prices applicable to the relevant Valuation Day; in the event that there should be several such markets, on the basis of the last available closing prices of the main market for the relevant security. Should the last available closing price for a given security not truly reflect its fair market value, in the opinion of the Board, then that security shall be valued on the basis of the reasonably foreseeable sales proceeds determined prudently and in good faith;

(2) securities not listed or traded on regulated markets, which operate regularly and are recognised and open to the public, will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board;

(3) shares or units in underlying open-ended investment funds shall be valued on the basis of the last available net asset value (whether final or estimated) of the shares or units of such underlying open-ended investment funds;

(4) 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 aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice as may be further disclosed in the sales documents of the Company;

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

Any assets held in a particular class not expressed in the reference currency of the class will be translated into such reference currency at the rate of exchange prevailing in a recognised market on the Business Day preceding the Valuation Day. The same rule shall supply mutatis mutandis in relation to sub-classes.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the Net Asset Value per Share of a class, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last quotation as of the relevant Valuation Day, as determined by the Board.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board may, at its discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects such value and is in accordance with good accounting practice, in order to achieve a fair valuation of the assets of the Company.

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

a) all borrowings, bills and other amounts due;

b) all administrative and other operational expenses due or accrued (including but not limited to investment advisory fee or management fee, depositary fee and corporate agents' fees) and any other fee payable to any other representatives or agents of the Company;

c) all known liabilities, due or not yet due, including the amount of unpaid dividends declared but unpaid;

d) an appropriate amount set aside for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company.

In determining the amount of such liabilities the Board shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers and/or management company, fees and expenses payable to its directors or officers, its accountants, depositary and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the general infrastructure of the Company, the listing of the shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each class of shares in the following manner:

a) the proceeds from the issue of one or several classes shall be applied in the books of the Company to the pool of assets established for the class or classes, 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) if within any pool class specific assets are held by the Company for a specific class of shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such class;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool or, if applicable, the same class of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or class;

d) where the Company incurs a liability which relates to any asset attributable to a particular pool or class of shares or to any action taken in connection with an asset attributable to a particular portfolio or class of shares, such liability shall be allocated to the relevant portfolio and/or class of shares;

e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool or class of shares, such asset or liability shall be equally divided between all the pool or, insofar as justified by the amounts, shall be allocated to the pool or, as the case may be, the classes, prorata to the net asset values;

f) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a specific pool or a particular class of shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the class concerned;

h) if there have been created within a class, as provided in Article five, sub-classes, the allocations rules set forth above shall be applicable mutatis mutandis to such sub-classes.

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

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

The proportion of the portfolio which shall be common to each of the share classes related to a same portfolio which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class 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 portfolio to be allocated to each class of shares shall subject to any other provision in the sales documents of the Company be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each share class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

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

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

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this

shall increase or decrease the net asset value per share of such specific share class or classes.

E. For the purposes of this Article:

a) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

b) shares of the Company to be redeemed under Article twenty-two hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

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

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

If the Board so determines, the net asset value of the shares of each class may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant class, referred to above, and in such case the issue and redemption price per share of such class may also be determined in such currency based upon the result of such conversion.

If an equalisation account is being operated an equalisation amount is payable.

Art. 23.

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

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

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

4. The Board may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets

belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

Art. 24. Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the net asset value as hereinabove defined for the relevant class of shares plus any adjustment or charge, including but not limited to any applicable swing pricing technique and such sales charge, if any, as the sale documents may provide. The price per share will be rounded upwards or downwards as the Board may resolve. The price so determined shall be payable within the period of time set out in the sales documents.

Art. 25. The accounting year of the Company shall begin on 1 June of each year and shall terminate on 31 May of the next year. The first accounting year shall start upon incorporation and terminate on 31 May 2015.

The accounts of the Company shall be expressed in Euro. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the accounts of the Company.

Art. 26. Class meetings shall, upon proposal from the Board and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of, and may from time to time declare distributions, or authorise the Board to declare distributions.

For any class(es) entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law. The annual general meeting shall ratify any interim dividends resolved by the Board.

The dividends declared will normally be paid in the currency in which the relevant class is expressed or, in exceptional circumstances, in any other currency as selected by the Board and may be paid at any other places and times as may be determined by the Board.

Distributions may consist of income, capital gains and capital.

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

Art. 27. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Amounts unclaimed at the close of liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescription period may be forfeited in accordance with applicable provisions of Luxembourg law.

Art. 28. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

Art. 29. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies as amended and the 2010 Law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 18 février 2016.