

JPMORGAN FUNDS

Société d'Investissement à Capital Variable (SICAV)

Siège social: L-2633 Senningerberg 6, route de Trèves

R.C. S. Luxembourg B 8 478

STATUTS COORDONNES

Article one:

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "Société d'investissement à capital variable" under the name of **JPMORGAN FUNDS** (the "Company").

Article two:

The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Article three:

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as other assets permitted by Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

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 under the Law.

Article four:

The registered office of the Company is established in Senningerberg, in the Grand-Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "Board").

The Board may transfer the registered office of the Company to any municipality in the Grand Duchy of Luxembourg in which case the Board shall have the power to amend the Articles accordingly.

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 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.

Article five:

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 23 hereof.

The minimum capital of the Company shall be the equivalent in United States Dollars of one million two hundred and fifty thousand Euro (EUR 1,250,000).

The Board is authorised without limitation to issue fully paid shares at any time in accordance with Article 24 hereof at the price determined based on the Net Asset Value or the respective Net Asset Values per share determined in

accordance with Article 23 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 or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new shares and performing any other formalities required in the context of the issue of such shares.

Where the term 'person' or 'persons' is used within these Articles, such term shall refer to both legal and physical persons as the context so permits.

Such shares may, as the Board shall determine, be of different classes and the proceeds of issue of each class of shares shall be invested pursuant to Article 3 hereof in transferable securities and/or other liquid financial assets as well as other assets permitted by the Law corresponding to such investment policy as the Board shall from time to time, with reference to the current law, regulation and practice, determine in respect of each class of shares.

For the avoidance of doubt, the references to "class of shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in U.S. Dollars be translated into U.S. Dollars and the capital shall be the total net assets of all the classes.

Under the conditions set forth under Luxembourg laws and regulations, the Board may, in accordance with the provisions set forth in the prospectus and any other information documents of the Company required by Law (the "Prospectus"), (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 master UCITS class or (iii) change the master UCITS of any of its feeder UCITS classes.

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 a specific sales and redemption charge structure, hedging policy or other specific feature is applied to each sub-class.

In these Articles, any reference to "class" or "classes" shall also mean a reference to "sub-class" or "sub-classes", as the case may be, unless the context otherwise requires.

Article six:

The Company will issue shares in registered form only. The Company reserves however the right to issue global share certificates within the meaning of the last paragraph of Article 41 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"). Unless a shareholder elects to obtain share certificates, he will receive a statement or statements during the year to confirm his shareholding.

If a registered shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder.

Shares are normally issued only upon acceptance of the subscription. This issuance is subject to the condition that the purchase price is received with good value from the subscriber. The acceptance of the subscription and the issue of the shares shall be evidenced by the issue of a contract note. Without prejudice to the conditional provision set forth above, shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the register of shareholders, which reference will materialize the inscription of the pledge in the register of shareholders.

If the purchase price has not been received from the subscriber by the Company or its delegate within the time limit provided for in the sales documents of the Company, or if prior to such time limit the Company becomes aware of an event affecting the investor that, in the opinion of the Company or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to redeem the shares, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company or its delegate may also enforce the Company's rights under the pledge, at anytime and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company or its delegate against any existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company's rights will be required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. In the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Company or its delegates as both may agree from time to time. Pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.

Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, 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 shall consider the person in whose name the shares are registered in the register of shareholders, as having full title and ownership of the shares.

Every registered shareholder must provide the Company with an address that will be entered in the register of shareholders and, for shareholders that have individually accepted being notified via email, an email address.

In the event that such shareholder does not provide such an address or the Company becomes aware that the address provided is no longer the shareholder's current/valid 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. It is the shareholder's responsibility to ensure that their data inscribed in the register is kept up to date and may, subject to the provisions of Article twelve of these Articles, 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.

All notices and announcements from the Company may be sent to the shareholders to the address entered in the register of shareholders. All notices to shareholders that have so accepted may be sent by email.

If payment made by any subscriber results in a fractional entitlement to one share, such fractional entitlement shall not be entitled to vote but shall, if and to the extent the Company shall determine as to the calculation of fractions, be entitled to participate in the profits of the Company on a pro rata basis.

Article seven:

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

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Article eight:

The Board shall have power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (directly or indirectly) (a) any "U.S. Person" as defined hereafter or (b) any person in breach of the law, regulation or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the Company or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Company or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Company or (d) any person who may entail that any limit, to which his shareholding is subject, is exceeded (a "Prohibited Person").

Where it appears to the Company or its delegate that a Prohibited Person 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 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 to the Company the share certificate or certificates 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 called the "redemption price") shall be an amount equal to the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 23 hereof less a redemption charge as provided in Article 21 hereof;

3) Payment of the redemption price will be made to the owner of such shares in U.S. Dollars or such currency as the Board or its delegate shall determine. The redemption price will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate representing the shares, if any, specified in such notice. Upon deposit of such 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 share certificate or certificates, if issued, 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 grounds 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

The Company may decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company in respect of such shares which such person is precluded to hold.

Whenever used in these Articles, the term "U.S. person" shall have the meaning determined by the Board from time to time and publicised in the sales documents of the Company. This definition will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended or on any other regulation or act which shall come into force within the United States of America.

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

Where it appears that a shareholder or a beneficial owner of a class of shares with specific eligibility criteria (as determined by the Board and disclosed in the sales documents of the Company) does not meet such criteria, the Company may either redeem the relevant Shares and notify the shareholder of such redemption or convert such Shares into Shares of a class which the shareholder is eligible for (provided that there exists such a class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such class) and notify the relevant shareholder of such conversion.

Where a demand for further information is made on a shareholder for anti-money laundering purposes or other similar purposes as further disclosed in the Prospectus, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Article nine:

Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article ten:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Wednesday of the month of November at 3 p.m.

If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the first paragraph above, which date, time or place are to be decided by the Board.

To the extent permitted by law, the annual general meeting may be held abroad if, in the judgement of the Board, exceptional circumstances so require.

Other meetings of shareholders of any one or all classes of shares may be held at such place and time as may be specified in the respective notices of meeting.

Article eleven:

The quorum and notice periods required by law shall govern the notice for and conduct of the general meetings of shareholders of the Company, unless otherwise provided herein. Each share of whatever class and regardless of the Net Asset Value per share is entitled to one vote subject to the limitations imposed by these Articles.

The Board may suspend the right to vote of any shareholder who does not fulfil his obligations under the Articles and any document (including any application form) stating his obligations toward the Company and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile transmission or such other electronic means capable of evidencing such appointment.

Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares 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 general meeting of shareholders.

Article twelve:

Shareholders will meet upon notice given by the Board in accordance with Luxembourg laws.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), and the right of shareholders to participate at a general meeting of shareholders and to exercise the voting rights attached to their shares will be determined by reference to the shares held by this shareholder as at the Record Date.

If no publications are required by law, notices to shareholders may be communicated by registered mail or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him by email, ordinary letter, courier services or any other means permitted by law (the "alternative means").

Any shareholder that has accepted email as an alternative means of convening shall provide his email address to the Company no later than [thirty] ([30]) days before the date of the general meeting.

A shareholder that has accepted being notified of the convening notice via email but not communicated his email address to the Company shall be deemed to have rejected any convening means other than registered letter, ordinary letter and courier service.

A shareholder may change his address or his email address or revoke his consent to alternative means of convening provided that his revocation or new contact details are received by the Company no later than [thirty] ([30]) days before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may determine so on a case by case basis depending on the alternative means of communication individually accepted by each shareholder. The Board may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time by email and every other shareholder by letter or courier service, if such alternative means have been accepted by them.

Article thirteen:

The Company shall be managed by a Board composed of not less than three members who need not be shareholders of the Company. They shall be elected for a term not exceeding six years which may be renewed. 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 elected by the majority of the votes cast.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. 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, a director to fill such vacancy until the next general meeting of shareholders.

Article fourteen:

The Board will choose from among its members a chairman, and may choose from among its members one or more deputy chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon notice being given by the chairman or by 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 deputy chairman shall preside; in their absence the shareholders or the Board may appoint a chairman pro tempore.

Written notice of any meeting of the Board shall be given to all directors at least two business days 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 facsimile transmission or such 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 facsimile transmission or such other electronic means capable of evidencing such appointment another director as his proxy. Directors may also cast their vote in writing or by facsimile transmission or such 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 two directors are present at a meeting of the Board. For the calculation of quorum and majority, the directors participating at the meeting of the Board by video conference or by other telecommunication system which allows for them to be identified may be deemed to be present. Such system shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication system shall be deemed to have taken place at the registered office of the Company. Decision shall be taken by a majority of the votes of the directors present or represented at such meeting. The Chairman does not have any casting vote.

Resolutions of the Board may also be passed in the form of one or several declarations in writing signed by all the directors.

The Board from time to time may appoint the officers of the Company, including a general manager 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, shall have the powers and duties given 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.

Alternatively, the Company may enter into a management services agreement with a management company authorised under chapter 15 of the Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

Article fifteen:

The minutes of any meeting of the Board shall be signed 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 such chairman, or by the secretary, or by two directors.

Article sixteen:

The Board has the power to determine the investment policies and strategies of the Company, based upon the principle of risk spreading, and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth within Part I of the Law and applicable regulation.

The Board may decide that investments 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 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the

European Union 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, Australia, the American continents and Africa, or dealt in on another regulated market in the countries referred to above, provided that such market 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 issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with the Law and applicable regulations and disclosed in the Prospectus.

The Board may decide to invest up to 100% of the assets of each class of shares of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus, or public international bodies of which one or more of such 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 30% of the total assets of such class.

The Board may decide that investments of the Company may be made either directly or indirectly, as the Board may from time to time decide and to the extent permitted by the Law, through wholly-owned subsidiaries incorporated in any suitable jurisdiction. 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 unitholders, paragraphs (1) and (2) of Article 48 of the Law do not apply.

Reference in these Articles 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. 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 as referred to in the Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the Prospectus.

The Board may decide that investments of a class of shares be made with the aim to replicate a certain stock or bond index provided that the relevant index is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in any appropriate manner in accordance with the provisions of the Law. Unless otherwise provided for in the Prospectus, the Company will not invest more than 10% of the assets of any class of shares in undertakings for collective investment as defined in Article 41 (1) (e) of the Law.

To the extent permitted by the Luxembourg laws and regulations, any class may, in accordance with the provisions set forth in the Prospectus, invest in one or more other classes of the Company.

Article seventeen:

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 connection and/or relationship with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have a personal, financial and opposite direct or indirect interest in any transaction of the Company, such director or officer shall make known to the Board such opposite 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 general meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

If due to a conflict of interest, the quorum required according to these Articles in order to validly deliberate and vote on an item is not met, the Board may decide to transfer the decision on such an item to a meeting of the shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving JPMorgan Chase & Co. and its subsidiaries and affiliates world-wide, or such other company or entity as may from time to time be determined by the Board at its discretion.

Article eighteen:

The Company may 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 corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, and indemnity 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 indemnity shall not exclude other rights to which he may be entitled.

Article nineteen:

The Company will be bound by the joint signature of any two directors or officers to whom authority has been delegated by the Board.

Article twenty:

The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors, who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law. The auditors shall be elected by a general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successor is appointed.

Article twenty-one:

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 request the redemption of all or part of his shares by the Company subject to the rules set forth below.

The redemption price shall be paid no later than ten business days in Luxembourg after the date on which the applicable Net Asset Value per share was determined or on the date the share certificates have been received by the Company, if later, except as provided below and shall be equal to the Net Asset Value per share for the relevant class as determined in accordance with the provisions of Article 23 thereof less any fiscal charges, redemption charge, dealing charge or any other charge as the Prospectus may provide.

Authentication procedures may be put in place by the Company or its delegates to comply with relevant laws or regulations or to mitigate the risk of error and fraud for the Company, its delegates or the shareholders as further described in the Prospectus. The processing of payment instructions may be delayed until such procedures have been satisfied.

The Board may, with respect to any class of shares of the Company, extend the period for repayment of redemption proceeds to such period, not exceeding 50 business days, as may be required by settlement and similar constraints prevailing in the markets in which a substantial part of the assets attributable to such class of shares shall be invested. For the same reasons the Board may also, in respect of any class of shares, determine a notice period required to request for redemption, which notice together with any applicable period to receive redemption proceeds as described in the preceding sentence shall not exceed 50 business days. Any such request must be filed by such shareholder in written form or such other electronic means acceptable to the Company 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. The Board may determine a minimum amount for redemption or conversion requests from time to time. The certificate or certificates for such shares in proper form if any and proper evidence of transfer or assignment to the Company must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

With the consent of the shareholder(s) concerned or at its request, the Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value per share attributable to the shares to be redeemed as described in the Prospectus.

To the extent required by Luxembourg law, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares.

If as a result of any such redemption request the value holding of a shareholder of shares of any class in the Company would fall below the minimum holding as the Board shall determine from time to time, then this request may be treated as a redemption request for the full balance of his holding of shares of such class. The Board may, at any time, compulsorily redeem all shares from shareholders whose holding is less than the level as determined by the Board. In such case, the shareholder will receive one month prior notice so as to be able to increase his holding.

If and when for any reason, the total number of shares of any class or the net asset value attributable to any class is less than an amount determined by the Board to be the minimum level for such class to be operated in an

economically efficient manner, or if a change in the economical or political situation relating to the class concerned has occurred which would justify such liquidation or if laws and regulations applicable to the Company or any of its classes or sub-classes so justifies it, or in order to proceed to an economic rationalisation or if the interest of the shareholders would justify it, the Board may decide to redeem all the shares of that class at the net asset value determined on a Valuation Day following that decision, in which case the Board may proceed as described in article 8 points 1), 2) and 3). Where notice of the redemption is provided to shareholders in advance of the Valuation Day on which the redemption of all the shares of that class will take place, the Board or their designate may decide to realise the portfolio of the class on a progressive basis leading up to the Valuation Day so as to ensure an efficient and rapid redemption process in the interests of shareholders. In addition in such circumstances the Board may decide to liquidate the relevant class of shares.

Assets which could not be distributed to their beneficiaries upon the redemption of the class will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries in compliance with Luxembourg law and regulations.

Under the same circumstances as provided above, the Board may decide to close down one sub-class by merger into another sub-class of the same class of Shares or of another class of shares or of another UCITS. Such decision will be notified or published as appropriate and the notification or publication as appropriate will contain information in relation to the new class.

Under the same circumstances as provided above, the Board may decide the reorganisation of one class of shares, by means of a division into two or more classes or by means of a consolidation or a split of shares. Such decision will be notified or published as appropriate before the date on which the reorganisation becomes effective.

Any of the aforesaid decisions of the Board to liquidate, merge or reorganise by means of a division, a class or sub-class may also be decided by a separate class meeting of the shareholders of the class or sub-class concerned at which meeting no quorum is required and the relevant decision is taken at the simple majority of the votes cast.

Any merger of a class of shares 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 of shares concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of one or more classes or shares into another UCITS where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

The Company reserves the right not to be bound to redeem or switch on any one Valuation Day more than 5 per cent of the total value of shares of any class then in issue. In these circumstances, the Board may declare that part or all of such redemption or switching requests will be deferred for a period not exceeding 10 Valuation Days and will be dealt with on the basis of the Net Asset Value per share prevailing on the Valuation Day on which the shares are redeemed or switched less any redemption or switching charges. On such Valuation Day, these requests for redemption or switching will be complied with in priority to later requests.

Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

Any shareholder may request switching of whole or part of his shareholding of one class into new shares of another class attached to him at a

certain formula to be decided by the Board, provided that the Board may impose such restrictions as to, inter alia, frequency of switching, the ability to switch between classes, and may make switching subject to payment of such charge, as it shall consider to be in the interest of the Company and its shareholders generally.

Where the shareholder of any class of shares holds within a sub-class of a class of shares, less than the minimum holding requirements (as the Board may determine from time to time) the Board may, in its sole discretion, convert shares of one sub-class of a class of shares into shares of a sub-class within the same class of shares that has a lesser minimum holding threshold so as to meet the minimum holding requirements even if the charges and/or fee load are higher, subject to a prior notice being given to the relevant shareholder.

Redemption and conversion requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the sales documents of the Company.

Article twenty-two:

The Net Asset Value per share of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time, but in no instance less than twice a month, as the Board by regulation may direct, every such day or time for determination of Net Asset Value per share being referred to herein as a "Valuation Day". Valuation Day shall be as defined from time to time by the Board and shareholders shall be informed accordingly.

The Company may suspend the determination of the Net Asset Value per share of shares of any particular class and the issue and redemption of the shares in such class from the shareholders as well as conversion from and to shares of such classes:

(i) while any exchange or market, on which a substantial portion of the Company's investments is traded, is closed otherwise than for public holidays or while dealings on any such exchange or market are restricted or suspended;

(ii) while any transfer of funds involved in the realisation or acquisition disposal of investments or payments due on redemption of such Shares by the Company cannot, in the opinion of the Board, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company;

(iii) during any breakdown in the communications normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot be promptly and accurately ascertained;

(iv) if the Company or a class or a sub-class of Shares is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind-up the Company, the class or the sub-class of Shares is proposed;

(v) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable;

(vi) if the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to a particular class of shares and the Board has determined, in order to safeguard the interest of the Shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;

(vii) while the net asset value of any subsidiary of the Company may not be determined accurately;

(viii) in the case of a merger, if the Board deems this to be justified for the protection of the shareholders; or

(viii) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered.

Any such suspension shall be notified to investors requesting issue, redemption or switching of their shares by the Company at the time of the application for such issue, redemption and switching and shall be publicized by the Company if in the opinion of the Board, it is likely to exceed fourteen days.

Subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the Net Asset Value.

Article twenty-three:

The net asset value per share (the "Net Asset Value per share") of each class of shares in the Company shall be expressed in the currency of the relevant class of shares and shall be determined as a per share figure and shall be determined on any Valuation Day by dividing the total 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, by the number of shares outstanding adjusted to reflect any dealing costs, to implement swing pricing techniques as further disclosed in the Prospectus and as the Board considers appropriate to take into account and by rounding the resulting sum up or down to the nearest decimal places as the Board shall decide.

If since the carrying out of the latest Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders, cancel the prevailing valuation and carry out a new valuation.

The valuation 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 accrued interest;
- b) all bills and notes payable on demand and accounts due (including proceeds of securities sold but not yet collected);
- c) all securities, share bonds, debentures, options or subscription rights, units/shares in undertakings for collective investment and any other investments and securities belonging to the Company (the Company may however adjust the valuation to take into account situations of the market value of securities due to trading practices such as trading ex-dividend or ex-rights);
- d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company;
- e) all interest accrued on securities held by the Company except to the extent such interest is comprised in the principal thereof;
- f) the preliminary expenses of the Company insofar as the same have not been written off;
- g) all other assets of every kind and nature, including expenses paid.

The value of such assets shall be determined as follows:

(i) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange or any regulated market is based on the last available price on the stock exchange or market where such securities are traded. If there is more than one exchange or market, the Board shall determine which of such exchanges or markets is the most representative and shall be used for the provision of prices.

(ii) In the event that any of the securities held in the Company portfolios on the relevant Valuation Day are not quoted or dealt in on any stock exchange, any other regulated market, or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any such other market, the price as

determined pursuant to sub-paragraph (i) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sale price determined prudently and in good faith.

(iii) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.

(iv) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

(v) Units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings.

(vi) Cash, bills payable on demand and other receivables and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

(vii) Any assets or liabilities expressed in currencies other than the currency of the relevant class of shares will be translated using the relevant spot rate quoted by a bank or other responsible financial institution.

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

The Board is entitled to deviate from the valuation rules set out in (i) and (ii) above in valuing the assets attributable to any given class by adding to the prices referred to in (i) and (ii) above an amount reflecting the estimated cost of the acquisition of such assets in the event the Board expects further investments to be made on behalf of such class, or by deducting from the prices referred to in (i) and (ii) above an amount reflecting the estimated cost of the disposal of such assets, in the event the Board expects investments attributable to such class of shares to be sold.

In addition, in circumstances where the interests of the Company or its shareholders so justify, the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the Prospectus.

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

- a) all borrowings, bills and other amounts due;
- b) all administrative expenses due including all fees payable to the Management Company, the Custodian and any other representatives and agents of the Company;
- c) all known liabilities, due or not yet due, and the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
- d) any other liabilities of the Company of whatever kind towards third parties;
- 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 Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its management company, investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company and director's fees, fees related to listing of shares of the Company on any stock exchange and to obtain a quotation on another regulated market,

fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, foreign exchange margins and exchange transactions, interest, bank charges and brokerage, postage, telephone, facsimile transmission and other electronic means. 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 each class of shares shall be applied in the books of the Company to the class established for that class of assets, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such class subject to the provisions of this Article;

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

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

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class, such asset or liability shall be allocated to all the classes pro rata to the net asset values of the relevant classes of shares;

e) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value per share of such class of shares shall be reduced by the amount of such dividends.

If there have been created, as more fully described in Article 5 hereof, within the same class of shares two or several sub-classes, the allocation rules set out above shall apply, mutatis mutandis, to such sub-classes.

1. The Board may decide to invest and manage all or any part of the pool of assets established for two or more classes of shares (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 asset pool ("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 Asset Pool. They may also transfer assets from the Asset Pool to Participating Funds concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of sub-paragraphs (b), (c) and (d) of section C. of this Article shall apply to each Asset Pool as they do to Participating Funds. The entitlements of each Participating Funds to the co-managed assets apply to each and every line of investments of such Asset Pool.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as a "Transfer Decision") shall be notified forthwith by facsimile or other electronic means or in writing to the Custodian of the Company stating the date and time at which the Transfer Decision was made.

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("Units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board shall in their discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers

appropriate, and shall allocate to each Participating Funds Units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of Units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of Units of the Participation Funds concerned will be increased or reduced (as the case may be) by a number of Units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a Unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal, a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

5. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of this Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

D. For the purposes of this Article:

a) shares of the Company to be redeemed under Article 21 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;

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

c) all investments, cash, balances and other assets of the Company expressed in currencies other than the currency in which the Net Asset Value per share is calculated 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 per share; and

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

Article twenty-four:

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value per share plus such fiscal charge, dealing charges and any commissions and other charges and rounding (all together not to exceed 8.5 per cent of the Net Asset Value) as the Prospectus may provide. The price so determined shall be payable within such period as the Board by regulation shall determine, but in any event, not later than eleven business days after the date on which the applicable net asset value was determined.

Shares may also be issued upon acceptance of the subscription against contributions in kind of transferable securities and other assets considered acceptable by the Board and compatible with the investment policy and the investment objective of the relevant class of shares. Any such subscription in kind will be valued in a report prepared by the Company's auditor to the extent required by Luxembourg law. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned or other party as agreed by the Management Company.

Subscription requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the sales documents of the Company.

Article twenty-five:

The accounting year of the Company shall begin on the first of July of each year and shall terminate on the 30th of June of the following year. The accounts of the Company shall be expressed in U.S. Dollars. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into U.S. Dollars and added together for the purpose of the determination of the accounts of the Company.

Article twenty-six:

Within the limits provided for by law, a general meeting of shareholders of each class, shall, upon the proposal of the Board in respect of such class of shares, determine dividends to be paid or other distributions to be made.

Dividends, if any, will be declared on the number of shares of the class concerned outstanding at the dividend record date, as that date is determined by the Board in the case of an interim dividend, or by the general meeting of shareholders of the Company in any case of the final dividend, and will be paid to the holders of such shares within two months of such declaration. Dividends may be paid in cash, in kind or may be reinvested in exchange for which additional shares in the Company will be issued as further disclosed in the Prospectus and may include such amounts whether representing revenue, capital gain, or otherwise as may be permitted by law.

Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends on the shares of any class of shares. The Board fixes the amount and the date of payment of any such advance payment in respect of each class of shares. Upon the creation of a class of shares, the Board may decide that all shares of such class shall be capitalization shares and that, accordingly, no dividends will normally be distributed in respect of the shares of such class as further disclosed in the Prospectus of the Company. The Board may also decide that there shall be issued, within the same class of shares, two or more sub-classes where each sub-class is represented by capitalization shares or by dividend shares. No dividends shall normally be declared in respect of capitalization shares issued as aforesaid.

The dividends declared may be paid in U.S. Dollars or any other currency or currencies in which the Net Asset Value per share of the shares of any class is expressed and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends not cashed within five years will be forfeited and will accrue for the benefit of the Company.

Payment of dividends may be made to shareholders at their address in the register of shareholders or such other address as a shareholder indicates in writing to the Company. Amounts below the minimum distributable amount as determined from time to time by the Board at its discretion will be automatically reinvested.

Article twenty-seven:

In the event of dissolution of the Company (including, in accordance with article 181 of the Law, as a result of the liquidation of its last remaining class of shares), 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. The liquidation proceeds (either in kind as further disclosed in the Prospectus or in cash) relating to a given class of shares shall be distributed by the liquidators to the shareholders in proportion of their holding of shares in the relevant class.

Article twenty-eight:

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority 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.

Article twenty-nine:

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

In the event of the custodian desiring to retire, the Board shall use their best endeavours to find a corporation to act as custodian and upon doing so the Board shall appoint such corporation to be custodian in place of the retiring Custodian. The Board may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Article thirty:

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the Law.