

Nikko AM Global Umbrella Fund

Société d'investissement à capital variable

2-8, Avenue Charles de Gaulle

L-1653 Luxembourg

R.C.S. Luxembourg B 53.436

Constituée sous la dénomination **NIKKO GLOBAL UMBRELLA FUND** suivant acte reçu par Maître Edmond Schroeder, notaire de résidence à Mersch, le 15 janvier 1996, publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial") n°85 le 17 février 1996.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 1 juillet 2013.

STATUTS COORDONNES

au 1 juillet 2013

Art. 1. There exists among the subscribers and all those who may become holders of shares (the "Shares"), a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of **Nikko AM Global Umbrella Fund** (the "Corporation").

Art. 2. The Corporation is established for an undetermined period. The Corporation may be dissolved at any moment by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation").

Art. 3. The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments and other assets permitted to undertakings for collective investment under part I of the law of 17 December 2010 regarding undertakings for collective investment, as may be 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 portfolio.

The Corporation 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 Law.

Art. 4. The registered office of the Corporation is established in Luxembourg City, in the Grand-Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (together referred to as the "Board" or the "Directors" and individually referred to as a "Director").

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Corporation to any other municipality in the Grand Duchy of Luxembourg.

In the event that the Board in its sole discretion determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation 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 Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Art. 5. The capital of the Corporation shall be represented by Shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article 23 hereof.

The minimum capital of the Corporation shall be the equivalent in US dollar ("USD") of the minimum prescribed by the Luxembourg law.

The Board is authorized without limitation to issue further Shares to be fully paid at any time on the basis of the respective net asset value (the "Net Asset Value" as defined hereinafter) per Share determined in accordance with Article 23 hereof without reserving

to the existing Shareholders a preferential right to subscription to the Shares to be issued.

The Board may delegate to any duly authorized Director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new Shares, remaining always within the provisions of the Law.

Such Shares may, as the Board shall determine, be of different classes (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of each class of Shares (the "Class of Shares") shall be invested pursuant to Article 3 hereof in 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, or/and with such specific distribution policy, specific fee structure or specific sales and redemption charge structure as the Board shall from time to time determine in respect of each Class of Shares. 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, fee structure, hedging policy or other specific features is applied to each sub-Class. For the purpose of determining the capital of the Corporation, the net assets attributable to each Class shall, if not expressed in USD, be translated into USD and the capital shall be the total net assets of all the Classes.

Art. 6. Shares in the Corporation are issued in registered form only and are represented by a confirmation advice issued to the Shareholder or, if the Shareholder so requests, by a Share certificate. If a 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. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board. In such latter case, it shall be manual. The Corporation may issue temporary Share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive Share certificates or a confirmation of his Shareholding.

Payments of dividends will be made to Shareholders at their addresses in the register of Shareholders.

All issued Shares of the Corporation shall be inscribed in the register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such register shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Corporation, the number and Class of Shares held by him and the amount paid in on each such Share. Every transfer of a Share shall be entered in the register of Shareholders, and every such entry shall be signed by one or more officers of the Corporation or by one or more persons designated by the Board.

Transfer of Shares shall be effected (a) if Share certificates have been issued, by inscription of the transfer to be made by the Corporation upon delivering the certificate or certificates representing such Shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, 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.

Every registered Shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will be entered in the register of Shareholders.

In the event that such Shareholder does not provide such address, the Corporation 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 Corporation, or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation 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 Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

If payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered in the register of Shareholders. It shall not be entitled to vote but shall, to the extent the Corporation shall determine be entitled to a corresponding fraction of the dividend.

Art. 7. If any Shareholder proves to the satisfaction of the Corporation that his Share certificate has been mislaid or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, as the Corporation 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.

Mutilated Share certificates may be exchanged for new ones by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be annulled immediately.

The Corporation 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 Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old Share certificate.

Art. 8. The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Corporation are acquired or held by (a) any person in breach of the law or requirement of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Corporation, any of the Corporation's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board might result in the Corporation incurring any liability to taxation (to include, inter alia, regulatory

or tax liabilities and any other tax liabilities that might derive, inter alia, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") or any breach thereof) or suffering any pecuniary disadvantage which the Corporation might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically the Corporation may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

Such persons, firms or corporate bodies (including U.S. persons and/or persons subject to FATCA requirements or in breach thereof) are herein referred to as "Prohibited Persons".

For such purposes the Corporation may at its discretion and without liability:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;

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 representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such shares by a Prohibited Person; and

c) where it appears to the Corporation that any Prohibited Person, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Board may require, compulsorily purchase from any such Shareholder all of the Shares held by such Shareholder in the following manner:

- 1) The Corporation shall serve a notice (hereinafter called the "purchase notice") upon the Shareholder appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place at which the purchase 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 Corporation. The said Shareholder shall thereupon forthwith be obliged to deliver to the Corporation the Share certificate or certificates representing the Shares specified in the purchase notice, if any. Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of registered Shares, his name shall be removed as to such Shares in the register of Shareholders.

- 2) The price at which the Shares specified in any purchase notice shall be purchased (hereinafter called "the purchase price") shall be an amount equal to the per Share Net Asset Value of Shares in the Corporation, determined in accordance with Article 23 hereof.
- 3) Subject to all applicable laws, payment of the purchase price will be made to the owner of such Shares, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates representing the Shares specified in such notice, if any. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates as aforesaid.
- 4) The exercise by the Corporation 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 Corporation at the date of any purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

d) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Corporation. Whenever used in these Articles of Incorporation, the term "U.S. person" shall mean national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein, including the estate of any such person, or corporations, partnerships, trusts or any other association created or organised therein.

The Board may, from time to time, amend or clarify the aforesaid meaning. In addition to the foregoing, the Board may restrict the ownership of Shares of certain Classes to institutional investors within the meanings of Article 174 of the Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors in which case the investors concerned will be informed by registered letter (provided that there exists such a Class with similar characteristics) or compulsory redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualify as an Institutional Investor.

In addition to any liability under applicable law, each Shareholder who (i) does not qualify as an Institutional Investor, and who holds Shares in a Class restricted to Institutional Investors, or (ii) is a Prohibited Person, shall hold harmless and indemnify the Corporation, the Board, the other Shareholders of the relevant Class and the Corporation's agent for any damages, losses and expenses (including, *inter alia*, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or has made misleading or untrue representations to wrongfully establish its status as an eligible investor or has failed to notify the Corporation of its loss of such status.

Art. 9. Any regularly constituted meeting of the Shareholders of the Corporation shall represent the entire body of Shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

Art. 10. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Tuesday of the month of May at 3.00 p.m. If such day is not a bank business day in Luxembourg (referred to herein as a "Business Day"), the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

If permitted by and under the conditions set forth in 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 preceding paragraph, that date, time or place to be decided by the Board.

Other meetings of Shareholders or Class meetings 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. 11. The quorums and time limits required by law shall govern the notice for and conduct of the meetings of Shareholders of the Corporation, unless otherwise provided herein.

Each Share of whatever Class and regardless of the net asset value per Share within its Class is entitled to one vote. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by telegram, telex, telefax or e-mail or any other electronic means, to the extent permitted by applicable law.

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 shall not include votes attaching to Shares in respect of which

Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (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 Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

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

Art. 12. Shareholders will meet upon call by the Board, pursuant to notice setting forth the agenda sent in accordance with applicable laws and regulations to each registered Shareholder at the Shareholder's address in the register of Shareholders

Art. 13. The Corporation shall be managed by a Board composed of not less than three (3) members; members of the Board need not be Shareholders of the Corporation.

The Directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution 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 meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

Art. 14. 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 and of the Shareholders. The Board shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The chairman shall preside over all meetings of Shareholders and 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.

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

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four (24) 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 e-mail or telegram, telex or telefax 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.

The meeting will be duly held without prior notice if all the Directors are present or duly represented.

Any Director may act at any meeting of the Board by appointing another Director as his proxy in writing or by cable, e-mail, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such proxy. Any Director may attend a meeting of the Board using teleconference means, provided that the Director attending the meeting can be identified, all persons participating in the meeting can hear and speak to each other, the transmission is performed on an on-going basis and 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.

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

The Board may deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The Board may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation, 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 Corporation 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 Corporation.

Decisions may also be taken in the form of a consent resolution in identical terms which may be signed in one or more counterparts by all the Directors.

Art. 15. 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 over such meeting.

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

Art. 16. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy, the currency denomination of each Class and the course of conduct of the management and business affairs of the Corporation.

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

The Board may decide that investment of the Corporation 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 Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another 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 applicable laws and regulations and disclosed in the sales documents of the Corporation.

The Board of the Corporation may decide to invest up to one hundred percent (100%) of the total net assets of each Class of Shares of the Corporation 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 sales documents of the Corporation (including but not limited to Organisation for Economic Co-Operation and Development member states, Singapore or any member state of the G20), or public international bodies of which one or more of such member states of the European Union are members, or by any other member state of the Organisation for Economic Cooperation and Development, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the Class concerned, securities from at least six (6) different issues and securities from any one issue may not account for more than thirty percent (30%) of the total net assets of such Class.

The Board may decide that investments of the Corporation 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 Corporation may invest according to its investment objectives as disclosed in its sales documents of the Corporation.

The Board may decide that investments of a Class to be made with the aim to replicate stock indices and/or debt securities indexes to the extent permitted by the Law provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Any Class of Shares 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 Corporation, subscribe, acquire and/or hold Shares to be issued or issued by one or more Class of Shares of the Corporation. In such 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 of Shares concerned. In addition and for as long as these Shares are held by a Class of Shares, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Unless otherwise provided for in the sales documents of the Corporation in relation to a Class, the Corporation will not invest more than ten percent (10%) of the net assets of any Class in undertakings for collective investment as defined in Article 41 (1) (e) of the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board may nevertheless, 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 Corporation, (i) create any Class of Shares qualifying either as a feeder undertakings for collective investment in transferable securities ("UCITS") or as a master UCITS, (ii) convert any existing Class of Shares into a feeder UCITS Class of Shares or (iii) change the master UCITS of any of its feeder UCITS Class of Shares.

Investments of the Corporation may be made either directly or indirectly through subsidiaries, as the Board may from time to time decide and to the extent permitted by the Law. When investments of the Corporation 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 Shares at the request of Shareholders, paragraphs (1) and (2) of Article 48 of the Law do 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.

Art. 17. No contract or other transaction between the Corporation 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 Corporation are interested in, or are directors, associates, officers or employees of such other corporation or firm. Any Director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation 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 Corporation may have in any transaction an interest conflicting with the interests of the Corporation, such Director or officer shall make known to the Board such conflicting 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.

These rules do not apply when the board of directors votes on transactions which are concluded in the ordinary course of business at arm's length.

Art. 18. The Corporation shall indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Corporation or, at its request, of any other corporation of which the Corporation 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, fraud or wilful 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 Corporation 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 may be entitled.

Art. 19. The Corporation will be bound by the joint signatures of any two Directors, by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the Board.

Art. 20. The Corporation shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the annual general meeting of Shareholders and until its successor is elected.

Art. 21. As is more especially prescribed herein below, the Corporation 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 Corporation. The redemption price, except as provided for in the following paragraph, shall be paid not later than ten (10) business days after the date on which the applicable Net Asset Value was determined and shall be equal to the Net Asset Value for the relevant Class of Shares as determined in accordance with the provisions of Article 23 hereof less such redemption charge as the Board may by regulation decide and less such sum as the Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Corporation and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is, in the opinion of the Directors acting prudently and in good faith, proper to take into account, such price being rounded down as the Board may from time to time determine, such rounding to accrue to the benefit of the Corporation.

The Board may, with respect to any Class of Shares of the Corporation, extend the period for payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such Class of Shares shall be invested. The Board may

also, in respect of any Class of Shares, determine a notice period required for lodging any redemption request. The specific period for payment of the redemption proceeds of any Class of Shares of the Corporation and any applicable notice period will be publicized in the sales documents relating to the sale of such Shares.

With the consent of or upon request of the Shareholder(s) concerned, 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 attributable to the Shares to be redeemed as described in the sales documents of the Corporation. Such redemption will, if required by law or regulation, be subject to a special audit report by the approved statutory auditor of the Corporation 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. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, unless the Board considers the redemption in kind in the interest of the Corporation or made to protect the interest of the Shareholders. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Class.

If redemption applications (including conversion applications, if applicable) are received in respect of any single Valuation Day for redemptions aggregating ten percent (10%) or more of the outstanding Shares of a Class, the Corporation may decide to delay the calculation of the redemption price of the Shares of that Class until the Corporation has sold the corresponding assets (which it will endeavour to do without unnecessary delay). In such event, the Corporation shall calculate the Net Asset Value on the basis of prices at which it sold investments to meet the redemption requests.

Any redemption notice and request must be filed by such Shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of Shares, together with the delivery of the certificate or certificates for such Shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

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

Shares of the capital stock of the Corporation redeemed, or purchased by the Corporation pursuant to the provisions of Article 8 hereof, shall be cancelled.

Any Shareholder may request conversion of whole or part of his Shares into Shares of another Class at the respective Net Asset Values of the Shares of the relevant Classes, adjusted by the relevant dealing charges, and rounded up or down as the Board may decide, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall consider to be in the interest of the Corporation and its Shareholders generally.

The Board may decide from time to time that no redemption or conversion by a single Shareholder may be for an amount of less than any specific amount as the Board may decide as the minimum.

If a redemption or sale of Shares would reduce the value of the holdings of a single Shareholder of Shares of any one Class below the minimum amount as set by the Board from time to time or as specified in the sales documents, then such Shareholder may be deemed, if so decided by the Board from time to time with its sole discretion, to have requested the redemption of all his Shares of such Class.

Art. 22. For the purpose of determination of the issue, redemption and conversion prices, the Net Asset Value of Shares in the Corporation shall be determined as to the Shares of each Class of Shares by the Corporation from time to time, but in no instance less than twice monthly, as the Board by regulation may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg or in any other place to be determined by the Board, such Valuation Day shall then be the next Business Day in Luxembourg and/or in any such other places following such holiday.

A dilution levy may be imposed on deals as specified in the sales documents of the Corporation. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Corporation. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

The Corporation 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 during:

a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Corporation attributable to such Class of Shares from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Corporation attributable to such Class of Shares would be impracticable or detrimental to the interests of holders of Shares of such Class; or

c) any disruption in the means of communication normally employed in determining the price or value of any of the investments of such Class of Shares or the current prices or values on any market or stock exchange in respect of the assets attributable to such Class of Shares; or

d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Class 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; or

e) if the Corporation or a Class of Shares is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind-up the Corporation or a Class of Shares is to be proposed or of the decision of the Board to wind up one or more Classes of Shares, if such a suspension is in the interest of the Shareholders; or

f) any period when in the opinion of the Board there exist circumstances outside of the control of the Corporation where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Class of the Corporation; or

g) where the master UCITS of a feeder Class of Shares temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities.

Any such suspension shall be publicised, if appropriate, by the Corporation and shall be notified to Shareholders requesting purchase of their Shares by the Corporation at the time of the filing of the written request for such purchase as specified in Article 21 hereof.

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. 23. The Net Asset Value of Shares of each Class of Shares in the Corporation shall be expressed as a per Share figure in the currency of the relevant Class of Shares and shall be determined in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each Class of Shares, being the value of the assets of the Corporation corresponding to such Class, less its liabilities attributable to such Class at the close of business on such date, by the number of Shares of the relevant Class then outstanding and by rounding the resulting sum up or down, as determined by the Board from time to time. The Board may decide, in respect of any Class, for dealing charges (as described in Article 21) to be reflected in the Net Asset Value.

A. The assets of the Corporation 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, money market instruments, time notes, shares, stocks, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other financial derivative instruments and other investments and securities owned or contracted for by the Corporation;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation 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 Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Corporation 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) 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 in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Corporation may consider appropriate in such case to reflect the true value thereof.

2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange, shall be based on the latest available closing price and each security traded on any other organized market shall be valued in a manner as similar as possible to that provided for quoted securities.

For securities, for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Corporation may decide to value such securities in line with the prices so established.

3) In the event that any of the securities held in the Corporation's portfolio on the relevant day are not quoted or dealt in on any stock exchange or other organized market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other market for which no valuation price is available, or securities for which the quoted price is not available or not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

4) Liquid assets and money market instruments may be valued at face value plus any accrued interest.

5) The value of assets denominated in a currency other than the reference currency of a Class shall be determined by taking into account the last available middle market rate. In that context, account shall be taken of hedging instruments used to cover foreign exchange risks.

6) 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.

7) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges.

8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board may adopt any other appropriate valuation principles for the assets of the Corporation.

9) In circumstances where the interests of the Corporation or its Shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the

value of the Corporation's assets, as further described in the sales documents of the Corporation.

The Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders' transactions.

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

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and corporate agents' fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Corporation, and other reserves, if any, authorized and approved by the Board; and
- e) all other liabilities of the Corporation of whatever kind and nature, except liabilities represented by Shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its management company, as the case may be, its investment advisers or investment managers, fees and expenses of accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, the remuneration of the Directors and officers of the Corporation and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, simplified prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature and on 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 Corporation to the pool of assets established for that Class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool 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 pool;

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

d) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant Class 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 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.

D. For the purposes of this Article:

a) Shares of the Corporation 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 Corporation;

b) all investments, cash balances and other assets of the Corporation not expressed in the 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 asset value of Shares and

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

d) the valuation referred to above shall reflect that the Corporation is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders, expenses of publishing the offering prices and all other customary administration services and fiscal charges, if any.

Art. 24. Whenever the Corporation shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant Class of Shares together with such sum as the Board may consider necessary to represent an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Corporation and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Board proper to take into account, plus such

commission as the sales documents may provide, such price to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant Shares is calculated. Any remuneration to agents active in the placing of the Shares shall be paid out of such commission. The price so determined shall be payable not later than seven (7) Business Days after the date on which the application was accepted or within such shorter days as the Board may determine from time to time or as specified in the relevant sales documents. Such subscription price (not including the sales commission) may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Corporation securities acceptable to the Board consistent with the investment policy and investment restrictions of the Corporation.

Art. 25. The accounting year of the Corporation shall begin on the first of January and shall terminate on the thirty- first of December of the same year.

The accounts of the Corporation shall be expressed in USD. 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 USD and added together for the purpose of the determination of the accounts of the Corporation.

Art. 26. The appropriation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board.

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

For any Share Class or Classes entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by the Luxembourg law. The annual general meeting shall ratify any interim dividends resolved by the Board.

No distribution may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by law.

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

Dividends may further, in respect of any Class of Shares, include an allocation from an equalization account which may be maintained in respect of any such Class and which, in such event, will, in respect of such Class be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

Art. 27. The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation 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 Directors shall appoint such corporation to be custodian in place of the retiring Custodian. The Directors 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.

Art. 28. For the management of the assets of the Corporation and assist it with respect to its portfolio selection, the Corporation shall enter into investment advisory agreements with undertakings which are authorised or registered for the purpose of asset management and are subject to prudential supervision.

Alternatively, the Corporation may enter into a management company 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 Corporation with investment management, administration and marketing services.

Art. 29. In the event of a dissolution of the Corporation, 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 net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the holders of Shares of each Class in proportion of their holding of Shares in such Class.

The Board of the Corporation has the discretionary power to liquidate one Class of Shares if the net assets of such Class fall below or do not reach 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 economic or political situation relating to the Class concerned would justify such liquidation. The decision of the liquidation will be published by the Corporation prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. 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. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Class will be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law. The Board may also decide to amalgamate different series of the same Class after a simple notification to the Shareholders concerned.

The Board may decide to merge one Class into another Class or to contribute one or more Classes to another undertaking for collective investment registered pursuant to Part I of the Law or another UCITS legislation.

The Board may decide to submit the decision for the merger to the 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 the case of a merger of a Class of Shares where, as a result, the Corporation ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of

Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation.

The general meeting of Shareholders of a Class, resolving with a simple majority of the Shares represented, may consolidate or split the Shares of such Class.

Art. 30. 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.

Art. 31. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies (as amended) and the Law.