

"PICTET INTERNATIONAL CAPITAL MANAGEMENT"

Société d'Investissement à Capital Variable
(open-ended investment company)

1, boulevard Royal L-2449 Luxembourg
R.C.S. Luxembourg section B number 43579



COORDINATED ARTICLES OF ASSOCIATION AS AMENDED BY DEED DATED 24 May 2006



Article 1. The subscribers and all those who will become shareholders have established a company in the form of a public limited company with the legal structure of an open-ended investment company (*société d'investissement à capital variable*) with the name of **PICTET INTERNATIONAL CAPITAL MANAGEMENT**.

Article 2. The Company has been formed for an indefinite period. It may be dissolved by a decision of the Annual General Meeting ruling on amendments to these Articles of Association.

Article 3. The exclusive object of the Company is to invest the funds available to it in transferable securities and other assets authorised by applicable law for the purpose of spreading investment risks and enabling its shareholders to benefit from the results of the management of its assets.

The Company may undertake all measures and carry out any activities it considers useful for the accomplishment and development of its object in the broadest sense within the framework of the Law of 20 December 2002 on undertakings for collective investment.

Article 4. The registered office is established in Luxembourg, Grand Duchy of Luxembourg. Branch or extension offices may be set up in the Grand Duchy of Luxembourg or abroad by simple decision of the Board of Directors.

If the Board of Directors determines that extraordinary political, economic or social events likely to jeopardise normal business activity at the registered office or hinder communication with the registered office or between the registered office and abroad have arisen or are imminent, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Nevertheless, such temporary measures will not affect the nationality of the company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Article 5. The capital of the Company is represented by no par value shares and shall at all times be equal to the total net assets of the Company as defined in Article 23 of these Articles of Association.

The minimum capital of the Company is equal to one million two hundred fifty thousand euros (EUR 1,250,000).

The Board of Directors is authorised to issue additional fully paid up shares at any time, at a price equal to the net asset value or the respective net asset values per share determined in accordance with Article 23 of these Articles of Association, without reserving preferential subscription rights for the existing shareholders.

The Board of Directors may delegate to any duly authorised director or any manager of the Company, or any other person duly authorised to accept subscriptions, to make and receive payment of the price of such new shares.

Such shares may, at the discretion the Board of Directors, belong to different classes and the proceeds of the issue of shares of each class shall be invested pursuant to Article 3 of these Articles of Association in securities or other assets corresponding to geographical areas, industrial sectors or monetary zones, or to a specific type of shares or bonds to be determined by the Board of Directors for each share class.

In determining the capital of the Company, the net assets corresponding to each class shall, if not denominated in euro, be converted into euro, and the capital shall be the total net assets of all classes.

For each share class, the Board of Directors may also decide to create two or more sub-classes whose assets will be invested in accordance with the specific investment policy of the class in question. However, the sub-classes may differ in terms of their specific commission and/or redemption structures, specific exchange rate hedging policies, specific distribution policies and/or specific management or advisory fees, or other specific features applicable to each sub-class.

Notwithstanding the provisions of Article 21 below, a general meeting of any class may decide to liquidate that share class. Following the liquidation of all assets of that class, the net liquidation proceeds will be distributed to the shareholders of that class in proportion to the number of shares of shares they hold in that class.

The general meeting of shareholders of any class may decide to cancel the shares of that class and allocate, with the agreement the Board of Directors, shares of another class (the "new share class") to the shareholders of that class. Such allocation must be made based on the respective net asset values of the two classes of shares as at the date of allocation (the "allocation date"). In this case, the assets attributable to the share class to be cancelled will either be allocated directly to the portfolio (as defined below) of the new share class insofar as this allocation is not contrary to the specific investment policy applicable to the new share class, or these assets will be realised on or before the date of allocation, in which case the income from such realisation shall be allocated to the portfolio of the new share class.

Under the same circumstances as provided for in the preceding paragraph, one or more Fund share classes may be merged into another undertaking for collective investment organised under Part I of the Law of 30 March 1988 on undertakings for collective investment, provided that when the UCI that is to receive the contribution takes the form of a *fonds commun de placement* (FCP). This decision is only binding for those shareholders who voted in favour of the transaction.

For the purposes of the three preceding paragraphs, the decision of the shareholders of the class concerned must be taken at a shareholders' meeting of this class, for which no quorum is required and any decision must be taken by a simple majority of shares represented at the meeting.

If the net assets of a class fall below the equivalent of EUR 300,000 or the equivalent in the base currency of the class concerned, or if a change in the economic or political situation relating to a class so justifies, the Board of Directors may decide at any time to

liquidate the class concerned. Assets which could not be distributed to the beneficiaries upon completion of the liquidation of a class will be deposited with the Depositary for a period of six months after the completion of the liquidation. After this period, the assets will be deposited with the *Caisse des Consignations* on behalf of the beneficiaries.

If the net assets of a class fall below EUR 300,000 or the equivalent in the base currency of the class concerned, or if a change in the economic or political situation relating to a class so justifies, the Board of Directors may decide to close a class by merging it into another class of the Company (the "new class"). In addition, such merger may be decided by the Board of Directors if so justified by the interests of shareholders of the classes. The merger decision will be published and communicated to the shareholders concerned prior to the entry into force of the merger, and the publication or notification will indicate the reasons behind and the procedure for the merger and will include information on the new class. This publication or notice will be made at least one month before the date of the merger in order to give shareholders the opportunity to request redemption of their shares, free of charge, before the effective date of the merger.

Article 6. The directors may decide to issue bearer shares or registered shares. If bearer shares are issued, certificates will be issued in the manner determined by the Board of Directors. If a bearer shareholder requests the conversion of his certificates for certificates in another form, the cost of this conversion shall be borne by the shareholder. Certificates will not be issued for registered shares, but shareholders will receive confirmation of their registration in the shareholder register.

Certificates will be signed by two directors. The two signatures may be either handwritten, printed or affixed by means of a stamp. However, one of the signatures may be affixed by a person delegated to do so by the Board of Directors, in which case it must be handwritten.

Shares will only be issued upon acceptance of the subscription and receipt of the subscription price as provided for in Article 24 below. Share certificates will be sent to the subscriber immediately.

Dividends will be paid to registered shareholders at their addresses in the shareholder register, and in the case of bearer shares, against the corresponding coupon presented to the agents appointed for this purpose by the Company.

All registered shares issued by the Company will be listed in the shareholder register which will be maintained by the Company or by one or more persons designated for this purpose by the Company; this register must indicate the name of each holder of registered shares, his residence or elected domicile, the number of shares held and the amount paid on each share. Any transfer of shares other than bearer shares shall be registered to the shareholder register and each transfer will be signed by one or more officers of the Company or by one or more persons authorised to do so by the Company.

The transfer of bearer shares shall be effected by the issuance of the corresponding share certificates.

The transfer of registered shares shall be effected by a written declaration of transfer in the shareholder register, dated and signed by the transferor and transferee, or by their proxy, who must present appropriate documentation of such powers.

Every owner of registered shares shall provide the Company with an address to which all communications and all information may be sent. This address will be entered in the share register.

If a shareholder does not provide an address to the Company, mention of this fact may be made in the share register, and the address of the shareholder shall be deemed to be the registered office of the Company or such other address to be determined by the Company

until another address is provided by the shareholder. The shareholder may at any time change the address entered in the share register by written notification to the Company at its registered office or such other address as may be determined from time to time by the Company.

If the payment made by any subscriber results in the issue of fractional shares, such fraction shall be entered in the shareholder register. It will not confer voting rights, but does give the shareholder the right to the corresponding fractional dividends, under conditions to be determined by the Company. For bearer shares, only certificates evidencing full shares will be issued in denominations to be determined by the Board of Directors. For all bearer shares for which a certificate cannot be issued and for all fractions of such shares, the Board of Directors may from time to time either convert them into registered shares or refund the equivalent of the net asset value to the shareholder.

Article 7. When a shareholder can provide evidence to the Company that his share certificate has been lost or destroyed, a duplicate may be issued at his request under the conditions and guarantees that the Company shall determine, particularly in the form of insurance, without prejudice to any other form of guarantee that the Company may choose. Upon the issue of the new certificate, which shall include an indication that it is a duplicate, the original certificate will be invalid.

Damaged share certificates may be exchanged on the order of the Company. These damaged certificates shall be surrendered to the Company and immediately cancelled.

The Company may, at its discretion, charge the shareholder for the cost of the duplicate or the new certificate and all justified expenses incurred by the Company in connection with the issuance and registration or with the destruction of the previous certificate.

Article 8. The Company may restrict or prevent the ownership of shares by any natural or legal person.

In particular, the Company may prohibit ownership of shares by "United States persons", as defined below, for which purpose the Company may:

a) refuse to issue shares and register the transfer of shares when it appears that such issue or transfer would or might result in beneficial ownership of the share by a United States person;

b) require any person in the shareholder register, or any other person seeking to register the transfer of shares, to provide all information and certificates it deems necessary, which may include a sworn statement in support, to determine whether, to what extent and under what circumstances these shares are or will be beneficially owned by United States persons; and

c) compulsorily redeem all or some of the shares if it appears that a United States person, either alone or together with other persons, is the owner of shares of the Company, or has provided false certificates and guarantees or has failed to provide the certificates and guarantees to be determined by the Board of Directors. In this case, the following procedure shall apply:

1) The Company shall serve a notice (hereinafter called the "redemption notice") to the shareholder appearing in the register as the holder of the shares; the redemption notice shall specify the shares to be redeemed, the redemption price paid and where this price will be payable. The redemption notice may be sent to the shareholder by registered letter to the last known address or to the address entered in the share register. The shareholder shall be obliged to surrender, without delay, the certificate(s) representing the shares specified in the purchase notice. From the close of business on the date specified in the redemption notice,

the shareholder shall cease to be the owner of the shares specified in the redemption notice and his name shall be removed from the register.

2) The price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") will be equal to the net asset value of the shares of the Company determined in accordance with Article 23 of these Articles of Association.

3) Payment will be made to the owner of the shares in the currency of the relevant share class, except during periods when there are restrictions on exchange, and the price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit it to the shareholder in question against surrender of the certificates indicated in the redemption notice. Upon payment of the price under those conditions, no person with an interest in the shares specified in the redemption notice shall have any further interest in such shares and may not exercise any action against the Company or its assets, except for the right of the shareholder appearing as the owner of the shares to receive the purchase price (without interest) from the bank against surrender of the certificates.

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 shares were owned by another person not recognised by the Company at the date of any redemption notice, provided that the Company exercised its powers in good faith; and

d) refuse to accept the vote of any United States person at any shareholders' meeting. The term "United States person", as used in these Articles of Association, shall mean any national, citizen or resident of the United States of America or any of the territories or possessions under its jurisdiction, or persons who normally reside there, including the estate of any persons or companies or associations established or organised there.

Article 9. The duly constituted shareholders' meeting of the Company represents all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 10. The Annual General Meeting will be held in accordance with Luxembourg law at the registered office of the Company or at any other location in Luxembourg as may be specified in the notice of meeting on the first Monday in April at 11:00 a.m., and for the first time in 1994. If such day is a bank holiday, the Annual General Meeting will be held on the next banking day. The Annual General Meeting may be held abroad if the Board of Directors independently determines that exceptional circumstances so require.

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

Article 11. The quorum and notice periods required by law shall govern the notice and conduct of the shareholders' meetings of the Company, unless otherwise provided for in these Articles of Association.

Each share of any class, regardless of the net asset value per share within each class, is entitled to one vote. Any shareholder may participate in shareholders' meetings by appointing another person as proxy in writing or by telegram, telex or fax.

Unless otherwise provided for by law, the decisions of the general meeting shall be taken by a simple majority of those present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to participate in the general meeting.

Article 12. Shareholders shall meet upon notice of meeting by the Board of Directors pursuant to a notice setting forth the agenda sent by letter at least 8 days prior to the meeting to each shareholder at the shareholders' address in the shareholder register.

If bearer shares have been issued, the convocation shall also be published in the *Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg*, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may determine.

Article 13. The Company shall be governed by a Board of Directors comprised of at least 3 members; the members of the Board of Directors are not required to be shareholders in the Company.

The directors shall be elected by the Annual General Meeting for a period ending at the following Annual General Meeting and until their successors have been elected. Nevertheless, a director may be removed from office with or without cause and/or replaced at any time by a decision of the shareholders.

If the office of a director becomes vacant due to death, resignation, removal from office or otherwise, the remaining directors may meet and by majority vote elect a director to perform the tasks incumbent upon the vacant office until the next shareholders' meeting.

Article 14. The Board of Directors will choose a chairman from among its members and may elect one or more vice-chairmen from its ranks. It may also appoint a secretary, who need not be a director and who will draft the minutes of the meetings of the Board of Directors and of the shareholders' meetings. The Board of Directors shall meet upon convocation by the Chairman or two directors at the place indicated in the notice of meeting.

The Chairman of the Board of Directors shall preside at all general meetings and meetings of the Board of Directors, but in his absence the general meeting or the Board of Directors shall appoint another director by majority vote and, for a general meeting, any other person to assume the chairmanship of such meetings.

The Board of Directors will, if necessary, appoint managers and officers of the Company, including a chief executive officer, a managing director, one or more secretaries, and any executive vice-presidents, assistant secretaries or other managers and officers whose functions are deemed necessary to carry out the business of the Company. Such appointments may be revoked at any time by the Board of Directors. Managers and officers need not be directors or shareholders of the Company. Unless provided for otherwise in the Articles of Association, the managers and officers shall have the powers and duties assigned to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours prior to the time set for the meeting, unless there is an emergency, in which case the nature and grounds of the emergency shall be mentioned in the notice. This convocation can be dispensed with following consent in writing or by cable, telegram, telex or fax from each director. A special convocation will not be required for meetings of the Board of Directors held at a time and location determined in a previously adopted resolution by the Board of Directors.

Any director may be represented by appointing another director as proxy in writing or by cable, telegram, telex or fax.

The directors may only act within the framework of duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, except as authorised by resolution of the Board of Directors.

The Board of Directors may only deliberate and act if the majority of directors are present or represented. Decisions are made by a majority vote of those present or represented. If during a meeting of the Board of Directors there is an equal number of votes for and against a decision, the Chairman shall have the casting vote.

The Board of Directors may delegate its powers related to daily management and the execution of operations for the fulfilment of its object and the pursuit of the general orientation of its management to managers or officers of the Company.

Decisions may also be taken by written resolutions signed by all directors.

Article 15. The minutes of the meetings of the Board of Directors shall be signed by the Chairman or a director who has presided in his absence.

Copies or extracts of the minutes to be produced in judicial proceedings or elsewhere shall be signed by the Chairman or by the Secretary or by two directors.

Article 16. The Board of Directors, applying the principle of risk spreading, has the power to determine (i) the investment policies to be followed for each compartment, (ii) the hedging techniques to be used for a specific share class within a compartment, and (iii) the guidelines to be followed in the administration and conduct of business of the Company, subject to the investment restrictions adopted by the Board of Directors in accordance with the laws and regulations.

In accordance with the requirements of the Law of 2002, particularly with respect to the type of markets on which the assets can be acquired or the status of the issuer or counterparty, each compartment may invest in:

- (i) transferable securities and Money Market Instruments;
- (ii) units of UCIs;
- (iii) demand deposits with credit institutions or deposits which can be withdrawn and with a maturity of twelve months or less;
- (iv) derivative financial instruments.

The Company's investment policy can be designed to replicate the composition of a particular index of shares or bonds recognised by the Luxembourg supervisory authority.

The Company may acquire the above-mentioned securities on any Regulated Market that operates regularly and is recognised and open to the public, provided that such securities exchange is located in a Member State of the European Union (EU), Europe, America, Africa, Asia, Australia or Oceania.

The Company may also invest in newly-issued securities and Money Market Instruments, provided that the terms of issue include an undertaking that the application for admission for official listing on a securities exchange or Regulated Market as mentioned above will be made and that admission is obtained no later than the end of one year after issue.

Notwithstanding the above and respecting the principle of risk diversification, the Fund is authorised to invest up to 100% of the net assets of each compartment in different issues of transferable securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, by a Member States of the Organisation for Economic Cooperation and Development ("OECD"), or by an international public body of which one or more EU Member States are members, provided that these securities belong to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the net assets of the compartment in question.

The Company is authorized to employ techniques and instruments relating to transferable securities and Money Market Instruments for purposes of efficient portfolio management and hedging.

Article 17. No contract or transaction that the Company may enter into with other companies or firms shall be affected or invalidated by the fact that one or more of the directors, managers or officers of the Company have any interest in such other company or firm, or by the fact that he is a director, partner, manager, officer or employee of such other

company or firm. The director, manager or officer of the Company who is a director, manager, officer or employee of a company or firm with which the Company enters into contracts or with which it is otherwise in a business relationship will not thereby be deprived of the right to deliberate, vote and act in respect of matters relating to such contract or such business.

In the event that any director, manager or officer has a personal interest in any transaction of the Company, such director, manager or officer shall make his personal interest known to the Board of Directors and he will neither deliberate nor participate in the vote on this matter; a report shall be made about this case and the personal interest of such director, manager or officer at the next shareholders' meeting.

The term "personal interest", as used in the preceding sentence, shall not apply to relations or interests that may exist in any way, in any capacity or for any purpose whatsoever, in relation with Banque Pictet (Luxembourg) S.A. or its subsidiaries or affiliates, or in connection with any other company or entity as the Board of Directors may determine.

Article 18. The Company may indemnify any director, manager or officer, and his heirs, executors and administrators, against expenses reasonably incurred by any action or proceeding to which he is a party in his function as a director, manager or officer of the company or for having been, at the request of the Company, a director, manager or officer of any other company of which the Company is a shareholder or creditor and for which he is not compensated, except in cases where in such action or proceeding he shall be found liable for gross negligence or misconduct.

Article 19. The Company shall be bound by the joint signatures of two directors, by the individual signature of a manager or officer authorised to that effect, or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Article 20. The transactions of the Company and its financial position, particularly including its books, shall be monitored by one or more auditors who must satisfy the requirements of Luxembourg law with respect to reputation and professional experience and who shall carry out the duties prescribed by the Law of 20 December 2002. The auditors shall be elected by the Annual General Meeting for a period ending on the date of the next Annual General Meeting and until their successors are elected. The auditors in office may be removed at any time with or without cause by the general meeting.

Article 21. As set out below, the Company shall at all times have the power to redeem its own shares within the sole limitations set by law.

Any shareholder is entitled to request the redemption of all or part of his shares by the Company. The redemption price will be paid within 12 working days after the date on which the net asset value has been fixed and will be equal to the net asset value of the shares as determined according to the provisions of Article 23 below, net of any redemption fee determined by the Board of Directors, less a sum that the directors consider appropriate to cover taxes and fees (including any stamp duty and other taxes, government taxes, bank and brokerage fees, transfer fees, registration fees and other fees on taxes) ("transaction costs") that would have to be paid if all the assets of the Company taken into consideration in the valuation of the assets were to be realised and taking into consideration all factors that in the opinion of the directors, acting prudently and in good faith, must be considered; the price calculated in this manner can be rounded down to the nearest whole unit in the currency in which the relevant share class is denominated, in which case this rounding can be retained by the Company for the share class concerned.

On the conditions to be determined by the Board of Directors, the redemption price may be paid by contributions in kind.

Any redemption request must be made in writing by the shareholder with the registered office of the Company in Luxembourg or with another legal person designated by the Company as its agent for redemption of shares, and the application must be accompanied by the share certificate or certificates in due form and with adequate proof of a possible transfer.

Any redemption request made is irrevocable except in cases where redemption is suspended pursuant to Article 22 of these Articles of Association. In the absence of revocation of the redemption request, the redemption will be effected on the first valuation day following the suspension.

Shares redeemed by the Company will be cancelled.

Any shareholder may request the conversion of all or part of his shares into shares of another class at a price equal to the respective net asset values of the shares of the various classes, plus transaction fees, and rounded up or down in accordance with the decision of the directors, being understood that the Board of Directors may establish restrictions on, inter alia, the frequency of conversions and may subject them to the payment of fees the amount of which it shall determine, taking into consideration the interests of the Company and the shareholders.

Within the limits of the access conditions defined for each sub-class of shares, any shareholder may request the conversion of all or part of his shares into shares of another share class, determined on the basis of the net asset values calculated at the applicable valuation days for the classes concerned and adjusted by the amount of the various commissions.

If at any time the net asset value of the assets of a share class is less than the equivalent of EUR 300,000, the Board of Directors may decide to redeem all the shares of that class at the net asset value on the day on which all assets in this class have been realised.

Article 22. For the purposes of determining the issue, redemption and conversion prices, the net asset value of the shares of the Company, for the shares of each share class, will be determined periodically, but in no case less than two times per month, as the Board shall determine (the day of the determination of the net asset value is designated in these Articles of Association as the "valuation date").

The Company may suspend the determination of the net asset value of the shares of any share class, the issue and redemption of shares of that class, and the conversion from and into these shares:

(a) during any period when one of the principal stock exchanges or Regulated Markets on which a substantial portion of the investments corresponding to a share class of the Company is quoted or dealt in is closed other than for ordinary holidays or when trading is restricted or suspended or, in the short term, is subject to significant fluctuations;

(b) when, as a result of political, economic, military, monetary or social events, strikes or any other cases of force majeure outside the responsibility and control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to the interests of the shareholders;

(c) when the means of communication that are necessary to determine the price or value of investments corresponding to a share class or the stock exchange price of the assets corresponding to a share class are interrupted or not functioning.

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of any class or during which transfer of funds involved in the realisation or acquisition of investments or when payments due for the

redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal exchange rates.

Such suspension shall be published, if appropriate, by the Company and shall be notified to the shareholders requesting the redemption or conversion of shares by the Company at the time they make the final request in writing, pursuant to the provisions of Article 21 above.

Such suspension with respect to any share class shall have no effect on the calculation of the net asset value, issue, redemption and conversion of shares of other share classes.

Article 23. The net asset value of the shares, for each share class of the Company, will be expressed through a per share figure in the currency of the share class concerned and will be determined on each valuation day by dividing the net assets of the Company corresponding to each share class, consisting of the assets of the Company corresponding to such share class less the liabilities attributable to such share class at the close of business on that date, by the number of shares outstanding in that share class, such price being rounded up or down to the nearest currency unit.

If various sub-classes of shares are issued in a given class, the net asset value of each sub-class of shares in this class will be calculated by dividing the total net asset value (calculated for the class in question and attributable to this sub-class of shares) by the percentage of the total net asset value of the compartment attributable to this sub-class of shares.

The valuation of the share classes and, if applicable, sub-classes of shares will be carried out as follows:

A. The assets of the Company include:

- a) all cash in hand or on deposit including accrued interest;
- b) all bills and demand notes and accounts receivable (including the results of the sale of securities whose price has not yet been received);
- c) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;
- d) all dividends and distributions receivable by the Company in cash or securities (the Company may nevertheless make adjustments with regard to fluctuations in the market value of securities caused by practices such as trading ex-dividend or ex-rights);
- e) all accrued interest generated by the securities owned by the Company, except if such interest is comprised in the principal of these securities;
- f) the start-up expenses of the Company insofar as they have not been amortised;
- g) all other assets of any type, including prepaid expenses.

The value of these assets shall be determined as follows:

1) The value of cash in hand or at bank, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets plus accrued interest, if any, unless it appears unlikely that this value will be received; in the latter case, the value shall be determined by deducting an amount the Company deems appropriate to reflect the real value of those assets.

2) The value of any securities listed or traded on a stock exchange will be based on the latest available prices provided.

3) The value of any securities traded on a Regulated Market will be determined on the same basis as listed securities.

4) To the extent that the securities in the portfolio on the valuation day are neither listed nor traded on a stock exchange or on a Regulated Market or if, for the securities listed

and traded on stock exchange or Regulated Market the price determined in accordance with paragraphs 2) and 3) is not representative of the true value of these securities, then the valuation is based on the probable realisation value, which must be estimated prudently and in good faith.

5) The amounts paid out and received by the Company under swap contracts are discounted at the valuation day at the zero-coupon swap rate for the flows at maturity. The value of the swaps results from the difference between these two discounted flows.

6) Units/shares of open-ended undertakings for collective investment will be valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price will be determined by the Board of Directors in a fair and equitable manner. Units/shares of closed-end undertakings for collective investment are valued based on their last available market value.

7) Money Market Instruments not listed or traded on a Regulated Market, a stock exchange of an Other State or any other Regulated Market and whose residual maturity does not exceed twelve months will be valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

8) Forward contracts and option contracts not traded on a Regulated Market, a stock exchange of an Other State or any Other Regulated Market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to uniform criteria set out for each type of contract. Forward contracts and option contracts traded on a Regulated Market, a stock exchange of an Other State or any Other Regulated Market will be valued based on the closing or settlement prices published by the Regulated Market, stock exchange of an Other State or Other Regulated Market on which the contracts in question are principally traded. If a forward contract or option contract cannot be liquidated on the valuation day of the net assets in question, the criteria for determining the liquidation value of the forward or option contract will be set by the Board of Directors in a fair and equitable manner.

9) The amounts paid out by the Company under total return swap contracts are discounted at the valuation day at the zero-coupon swap rate for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

The Board of Directors is authorised to adopt any other appropriate principles for valuing the Fund's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the above criteria.

In the case of significant subscription or redemption requests, the Board of Directors may value the shares based on the prices of the stock exchange or market session in which it was able to make the necessary acquisitions or sales of securities on behalf the Fund.

In this case, a single method of calculation will be applied to all subscription or redemption requests submitted at the same time.

B. The liabilities of the Company are deemed to include:

- a) all loans, bills due and accounts payable;
- b) all administrative expenses due or payable (including remuneration for investment advice, depositaries and representatives and agents of the Company);
- c) all known liabilities due or not due, including all contractual obligations that have fallen due for payment either in cash or in kind, including the amount of dividends announced by the Company but not yet paid when the valuation day coincides with the date on which the person who is or will be entitled is to be determined;

d) an appropriate reserve for taxes on capital and on income, accrued up to the valuation day and established by the Board of Directors, and other reserves authorised or approved by the Board of Directors;

e) all other liabilities of the Company of any kind except liabilities represented by shares of the Company. In assessing the amount of such liabilities the Company shall take into account all expenses payable by it, including formation expenses, fees and expenses payable to its investment advisors or investment managers, fees and expenses payable for accountants, the depositary and correspondents, paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, advertising expenses, printing including advertising costs and preparing and printing of prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, registration fees for listing on the stock exchange, taxes or government fees and all other operating expenses, including the costs of buying and selling assets, interest, bank charges and brokerage fees, and expenses for postage, telephone and telex. To value the amount of these liabilities, the Company may take into account administrative and other expenses of a regular or recurring nature based on an estimate for the year or any other period by allocating the amount to the fractions of this period on a pro rata basis.

C. For each share class, a pool of assets will be established as follows:

a) the proceeds from the issue of shares of each share class shall be allocated in the books of the Company to the pool of assets established for that share class, and the assets, liabilities, income and expenses relating to that share class shall be allocated to this pool of assets in accordance with the provisions of this article;

b) if an asset is derived from another asset, the first asset shall be applied in the books of the Company to the same pool to which the asset from which it was derived belongs, and on each revaluation of an asset, the increase or decrease in value will be attributed to the pool to which this asset belongs;

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

d) if an asset or liability of the Company cannot be attributed to a particular pool, such asset or liability will be allocated equally among all the pools or, to the extent justified by the amount, will be allocated to all the pools on a pro rata basis to the net asset values of the different share classes;

e) on the date of determination of the persons entitled to the dividends declared for a share class, the net asset value of this share class will be reduced by the amount of such dividends.

f) if two or more subclasses are created within a share class, in accordance with the description in Article 5 above, the allocation rules set forth above apply mutatis mutandis to each subclass.

D. For the purposes of this article:

a) each share of the Company which is in the process of being redeemed pursuant to Article 21 above will be considered to be issued and existing until the close of business on the valuation day applicable to the redemption of such share and will, from that day and until the price is paid, considered to be a liability of the Company;

b) all investments, cash balances and other assets of the Company that are not expressed in the currency in which the net asset value of the various series is expressed will be valued after the exchange rate in effect on the day and time of the determination of the net asset value of the shares has been taken into account, and

c) effect shall be given on the valuation day for all purchases or sales of securities contracted by the Company on the valuation day, to the extent possible.

Article 24. When the Company offers shares for subscription, the price per share at which such shares shall be offered and issued shall be equal to the net asset value as defined in these Articles of Association for the share class in question, plus a sum that the directors consider appropriate to cover taxes and fees (including any stamp duty and other taxes, government taxes, bank and brokerage fees, transfer fees, registration fees and other fees on taxes) ("transaction costs") that would have to be paid if all the assets of the Company taken into consideration in the valuation of the assets were to be realised and taking into consideration all factors that in the opinion of the directors, acting prudently and in good faith, must be considered; the price calculated in this manner can be rounded down to the nearest whole unit in the currency in which the relevant share class is denominated, in which case this rounding can be retained by the Company for the share class concerned, plus such commissions set out in the documents relating to the sale, with the price obtained in this way being rounded to the nearest whole monetary unit. Any remuneration paid to agents involved in placement of shares will be paid through this commission. The price determined in this manner shall be payable no later than 7 working days after the date on which the redemption request was accepted or within such shorter period of time as the Board of Directors may determine from time to time.

On the conditions to be determined by the Board of Directors and subject to the provisions of the law, the subscription price may be paid by contributions in kind.

Article 25. The Company's financial year will begin on 1 January and end 31 December of that same year. The accounts of the Company will be denominated in euro. In case of different share classes, as provided for in article five of these Articles of Association, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into euro and added together for purposes of calculating the accounts of the Company.

Article 26. The general meeting shall, upon proposal of the Board of Directors for each share class, decide upon the use to be made of the annual results and to what extent other distributions are to be made.

Any resolution of the general meeting deciding on the distribution of dividends to shares of a share class must be approved by the shareholders of this share class voting by the same majority set forth above.

Within the limits prescribed by law, interim dividends may be paid for the shares of a share class from the assets attributable to this share class by decision of the Board of Directors.

No distribution may be made if the share capital falls below the minimum capital required by law.

The dividends declared will be paid in the currency and at the time and place to be determined by the Board of Directors.

Dividends may further, for each share class, include a levy on an equalisation account which may be established for a particular class and which, in this case, and for the class concerned, will be credited following the issue of shares and debited as a result of the redemption of shares, for an amount to be calculated based on the share of earned income which would correspond to these shares.

Article 27. The Company will enter into a depositary agreement and a financial services agreement with a bank that meets the requirements of the Law of 20 December 2002 on undertakings for collective investment ("the Depositary"). All assets of the Company will be held by or to the order of the Depositary, who shall be liable to the Company and its

shareholders in accordance with applicable law. The remuneration payable to the Depositary will be determined in the depositary agreement.

If the Depositary should wish to withdraw from the agreement, the Board of Directors will arrange to appoint a company to act as depositary, and the Board of Directors will appoint the company to perform the functions of depositary in place of the Depositary that has withdrawn from the agreement. The Directors shall not revoke the Depositary until another Depositary has been appointed in accordance with this provision to act in its place.

Article 28. In case of dissolution of the Company, the liquidation will be entrusted to one or more liquidators (who may be natural or legal persons) and who will be appointed by the general meeting, which will determine their powers and their remuneration. The net proceeds from the liquidation of each share class shall be distributed by the liquidators to the shareholders of each class of shares in proportion to the number of shares they hold in that class.

Article 29. These Articles of Association may be amended at the time and place decided by a general meeting subject to the quorum and voting requirements provided for by Luxembourg law.

Any amendment affecting the rights of shareholders of any share class compared to those of other share classes will also be subject to the same requirements of quorum and majority in these share classes.

Article 30. For all matters not governed by these Articles of Association, the parties shall refer to the provisions of the Law of 20 December 2002 on undertakings for collective investment.



**FOR CERTIFIED COPY OF THE ARTICLES OF ASSOCIATION,
COORDINATED ON 24 May 2006.**

Signed at Mersch, on

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