

«La Française LUX»

Société d'investissement à capital variable

L-1855 Luxembourg

60, avenue J.F. Kennedy

R.C.S. Luxembourg, section B numéro 66.785

Constituée sous la dénomination «GLOBAL STRATEGY», suivant acte reçu par Maître Edmond SCHROEDER, alors notaire de résidence à Mersch, en date du 28 octobre 1998, publié au Mémorial C, Recueil des Sociétés et Associations numéro 859 du 26 novembre 1998.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 29 février 2016.

STATUTS COORDONNES

Au 29 février 2016

TITLE I.- REGISTERED NAME, REGISTERED OFFICE - TERM AND OBJECTS OF THE COMPANY

Article 1- Name

A limited liability company - société anonyme - exists among the subscribers and all those who will subsequently become shareholders, in the form of a “variable capital investment company” (“société d'investissement à capital variable”) (SICAV) named « **La Française LUX** » (the “Company”). The Company is subject to the provisions of Part I of the Law of 17 December 2010 on organisations for collective investment.

Article 2 - Registered office

The Company’s registered office is located in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to another municipality of the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles of Association or by a decision of the Board of Directors, if and to the extent permitted by law. The registered office may be transferred within the same municipality by decision of the Board of Directors. The Company may, by resolution of the Board of Directors, open branches or offices within the Grand Duchy of Luxembourg or elsewhere. In the event the Board of Directors considers that events of an extraordinary political or military nature that could compromise the Company’s normal operations at the registered office, or the ease of communication between the registered office and other countries, have occurred or appear imminent, it may temporarily transfer the registered office abroad until this abnormal situation no longer exists. However, such a temporary measure shall have no effect on the Company’s nationality, which, notwithstanding a temporary transfer of the registered office, shall remain Luxembourgish.

Article 3 - Term

The Company is set up for an unlimited period. It may be wound up by a decision of the General Shareholders Meeting adopted in the manner required to amend the articles of association.

Article 4 - Objects

The exclusive object of the Company shall be to invest its available funds in various transferable securities and other authorised assets for the purpose of spreading investment risks and enabling its shareholders to benefit from the results of its portfolio management strategy. The Company may take any measures and carry out any operations it deems necessary to accomplish and develop its object in the broadest sense, within the framework of Part I of the law of 17 December 2010 on organisations for collective investment.

Title II.- Share capital and description of the shares

Article 5 - Share capital, sub-funds of assets by share categories

The initial capital was fully paid-up by a cash contribution. The capital of the Company is represented by fully paid-up shares of no par value, and shall at all times be equal to the equivalent in euros of the net assets of the combined sub-funds of the Company as stipulated in article 12 of these articles of association. The maximum capital of the Company is at all time equal to the minimum value set by prevailing legislation, namely EUR 1,250,000.

The shares to be issued in accordance with article 8 of these Articles of Association may be of different categories corresponding to separate sub-funds of the assets, as chosen by the Board of Directors. The proceeds of any issue of shares in a given category shall be invested in transferable securities and other assets in the asset sub-fund corresponding to said category of shares, in accordance with the investment policy set by the Board of Directors for the given sub-fund, taking into account the investment restrictions stated in law and regulations and those adopted by the Board of Directors.

Article 6 - Share classes

The Board of Directors may decide to create capitalisation and distribution classes of shares for any sub-fund as well as share classes whose characteristics are described in the Company's sales documents.

A distribution share is a share that, in principle, entitles its holder to receive a cash dividend.

A capitalisation share is a share that, in principle, does not entitle its holder to receive a dividend.

The various classes of shares confer the same rights upon their holders, notably as regards the right to vote at the General Shareholders Meetings. In accordance with the provisions of Article 7, voting rights may only be exercised for a whole number of shares.

Article 7 - Form of the shares

The shares are of no par value and fully paid-up. Any share, regardless of the sub-fund and class to which it belongs, may be issued.

1. Either in registered form in the name of the subscriber, expressed by the registration of the subscriber in the register of shareholders, in which case a certificate of registration may be issued at the expressed request of the shareholder. If a shareholder wants more than one certificate to be issued for his shares, the cost of the additional certificates may be charged to that shareholder.

The register of shareholders shall be kept by the Company or by one or more persons appointed by the Company for this purpose. The entry must show the name of each registered shareholder, his place of residence or elected domicile, the number of registered shares that he owns and the amount paid for each share. Any transfer of registered shares inter vivos or upon death will be recorded in the share register. This record must be signed by one or more directors or authorised representatives of the Company or by one or more other people appointed to this effect by the Board of Directors.

Registered shares may be transferred by returning the share certificates to the Company along with all other transfer documents required by the Company or, if no certificates have been issued, by a written declaration of transfer included in the share register, dated and signed by the assignor and the assignee, or by their duly mandated representatives.

Any shareholder wishing to obtain registered share certificates must provide the Company with an address to which all communications and information may be sent. This address shall also be recorded in the share register.

If a registered shareholder does not provide an address to the Company a note may be made in the share register, and the shareholder's address shall be deemed to be the Company's registered office, or any other address determined by the Company, until another address is provided by the shareholder. Shareholders may change the address recorded in the share register at any time by sending a written statement to the Company's registered office or to another address stipulated by the Company.

2. Or in the form of bearer shares. The shares are issued with no par value and are fully paid-up. Paper certificates representing these shares will be available in the forms and denominations determined by the Board of Directors as described in the sales documents for the shares. The costs inherent in the physical delivery of these bearer shares may be billed to the applicant. If an owner of bearer shares wishes to exchange the certificates for certificates of other denominations, the cost of such an exchange shall be borne by him.

Shareholders may at any time ask to exchange their bearer certificates for registered certificates and vice versa. In this case, the Company will be entitled to charge the shareholders for the expenses incurred.

The share certificates shall be signed by two directors. The two signatures may be handwritten, printed or appended by means of a signature stamp. However, one of the signatures may be made by a person delegated for this purpose by the Board of Directors and must, in this case, be handwritten. The Company may issue temporary certificates in the form determined by the Board of Directors.

Shares shall be issued after acceptance of the subscription and receipt of the price as stated in article 8 of these Articles of Association.

The shares may be issued in fractions of shares up to one thousandth of a share, in unit securities or be represented by certificates which represent several shares. Bearer shares split into fractions cannot be physically delivered and will be held on deposit at the Depository Bank in an account opened for this purpose.

The rights relating to fractions of shares are exercised pro rata to the fractions held by shareholders except for voting rights, which can only be exercised for a whole number of shares.

If a shareholder can prove to the Company that his share certificate has been lost or destroyed a duplicate may be issued, at his request, under such conditions and guarantees that the Company shall determine, notably in the form of an insurance, without prejudice to any other form of guarantee that the Company may choose. Upon issue of the new certificate, on which it shall be stated that it is a duplicate, the original certificate shall become null and void.

Damaged share certificates may be exchanged by the Company. Damaged certificates should be surrendered to the Company and cancelled forthwith. The company may, at its own discretion, charge the shareholder for the costs of the duplicate or new certificate as well as all justifiable costs incurred by the Company in issuing it and registering it in the register or in connection with destroying the previous certificate.

The Company will recognise only one shareholder per share. If there are several owners of a share, the Company will have the right to suspend the exercise of all rights attached to it until just one person is appointed as its owner.

Article 8 - Issue of the shares

The Board of Directors is authorised to issue additional shares within each sub-fund at any time and without limitation, without granting existing shareholders a preferential subscription right to the shares to be issued.

If the Company offers shares for subscription, the price per share offered, regardless of the sub-fund and the class of the share issued, will be equal to the Net Asset Value of this share as determined in accordance with article 12 of these Articles of Association. Subscriptions are accepted on the basis of the price on the first Valuation Day, as defined in article 13 of these Articles of Association, which follows the day of receiving the subscription request. This price will be increased by the commissions announced in the sales documents for these shares. Any remuneration to agents involved in placing the shares will be included in these commissions. The price thus determined shall be payable within five business days after the date on which the applicable Net Asset Value has been determined.

Shares shall be issued after acceptance of the subscription and receipt of the price in accordance with article 8 of these Articles of Association. After acceptance of the subscription and receipt of the price, the shares subscribed will be allocated to the subscriber.

Subject to receipt of the total subscription price, the shares will normally be delivered, where applicable, within a fortnight.

Subscriptions may also be paid with transferable securities and other authorised non-cash assets subject to the approval of the Board of Directors. These transferable securities and other authorised assets must comply with the investment policy and restrictions, as defined for each sub-fund. They will be valued on the basis of the valuation principles set out in the prospectus. Furthermore, under the Law of 10 August 1915 on commercial companies, these contributions will be reported on by the Company's auditors. This report will then be filed with the Registry of the Court of Luxembourg. Any costs in relation to a subscription in kind will be borne by the subscriber.

The Board of Directors may delegate any director, executive director or other authorised representative of the Company, duly authorised for the purpose, to accept subscriptions, redemptions or conversions and to pay or receive the payment of the price of new shares to be issued or redeemed.

Subscriptions to new shares must be fully paid up or they will be cancelled; newly issued shares carry the same rights as existing shares from their date of issue.

Article 9 - Redemption of the shares

Any shareholder may request redemption of all or some of his shares by the Company at any time.

The redemption price of a share, depending on the sub-fund to which it belongs, will be equal to its Net Asset Value, as determined for each class of shares, in accordance with article 12 of these Articles of Association. Redemptions will be based on the price on the first Valuation Day after reception of the redemption request. This redemption price may be decreased by the redemption fees as stated in the sales documents of the shares.

In the event that significant amounts of redemption and/or conversion requests are received for a sub-fund, the Company reserves the right to process these redemptions at a redemption price that will be determined after it has been able to sell the necessary assets as quickly as possible and it has been able to obtain the proceeds of these sales. A single Net Asset Value will be calculated for all redemption or conversion applications submitted at the same time. These applications will be prioritised over any other application.

Redemption applications must be sent by the shareholder, in writing, to the Company's registered office in Luxembourg or to any other legal entity authorised to redeem the shares. They must state the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed as well as instructions for payment of the redemption price.

The redemption price will be paid no later than five business days after the date on which the Net Asset Value has been determined or the date on which the share certificates are received by the Company if this is later. All redemption applications are irrevocable, unless the calculation of the Net Asset Value of the shares is suspended.

Redemption applications must be accompanied by the share certificate(s) in good and due form and the necessary documentation to carry out their transfer before the redemption price can be paid.

The shares redeemed by the Company will be cancelled.

Article 10 - Conversion of shares

Shareholders may, subject to any restrictions imposed by the Board of Directors, switch from one sub-fund or one class of shares to another sub-fund or another class of shares and request the conversion of the shares they hold in one given sub-fund or class of shares into shares of another sub-fund or class of shares.

The conversion is based on the net asset values, determined in accordance with article 12 of these articles of association, of the class or classes of shares of the respective sub-funds on the first Valuation Day in common which follows the date of receipt of the conversion request and which reflects, where applicable, the rate of exchange in force between the currencies of the two sub-funds on the Valuation Day. The Board of Directors may set any restrictions it deems necessary regarding the frequency of conversions and it may make conversions subject to the payment of any reasonable costs it deems necessary.

Conversion applications must be sent by the shareholder, in writing, to the Company's registered office in Luxembourg or to any other legal entity authorised to convert the shares. They must state the name of the investor, the sub-fund and the class of the shares held, the number of shares or the amount to be converted as well as the sub-fund and the class of the shares to be received in exchange. They must be accompanied by any share certificates that have been issued. If registered share certificates had been issued for shares of the original class, the new certificates will not be created until the Company has received the old certificates.

The Board of Directors may decide to allocate fractions of shares arising from the exchange or to pay cash corresponding to these fractions to those shareholders who had requested conversion.

When the shares have been converted into other shares, they shall be cancelled.

Article 11. Restrictions on the ownership of shares

The Company may restrict or prohibit ownership of the Company's shares by any individual or legal entity and it may notably forbid the ownership of shares by citizens of the United States of America.

Furthermore the company may impose any restrictions it deems appropriate to ensure that none of the company's shares are acquired or held by (a) a person who is in breach of the laws or requirements of any country or governmental authority or (b) any person whose situation, in the opinion of the Board of Directors, could make the company incur tax charges or other financial disadvantages that it would not otherwise have incurred.

To this effect:

1. The Company may refuse to issue shares and register share transfers, when it appears that such issue or transfer would or could result in bestowing ownership of the shares on a citizen of the United States of America.

2. The company may require any person appearing in the register of shareholders, or any other person who requests registration of the share transfer, to provide all information and certificates which it considers necessary, supported by a statement made under oath if necessary, in order to determine whether the shares effectively are, or will be, owned by a citizen of the United States of America.

3. The Company may force redemption if it appears that a citizen of the United States of America, either alone or with other people, is the owner of the Company's shares. In this case, the following procedure shall apply:

a) The Company shall send a notice (hereinafter referred to as "the redemption notice") to the shareholder holding the shares or appearing in the register as the owner of the shares; the redemption notice shall specify the shares to be repurchased, the redemption price to be paid and the place where this price shall be payable. The redemption notice may be served upon the shareholder by registered post addressed to the last known address or that registered in the share register. The shareholder in question will be required to return the certificate(s) representing the shares specified in the redemption notice.

Upon the close of business on the date specified in the redemption notice, the shareholder concerned will cease to be the owner of the shares specified in the redemption notice; if this relates to registered shares, his name shall be removed from the register, and if this relates to bearer shares, these shares shall be cancelled in the Company's books.

b) The price at which the shares specified in the redemption notice shall be repurchased ("the redemption price") shall be equal to the Net Asset Value of the Company's shares immediately preceding the redemption notice. The shareholder in question loses all shareholder rights from the date of the redemption notice.

c) The payment will be made in the currency determined by the Board of Directors. The price will be deposited by the Company with a bank, in Luxembourg or elsewhere, specified in the redemption notice, which will send it to the shareholder in question against the surrender of the certificate(s) stated in the redemption notice. Upon payment of the price under these terms, no person having an interest in the shares mentioned in the redemption notice may exercise his rights regarding these shares nor can the person exert any action against the Company and its assets, except the rights of a shareholder appearing as the owner of the shares to receive the price deposited (without interest) with the bank against the surrender of the certificates.

d) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated under any circumstances on the grounds that there is insufficient evidence of share ownership by any person or that the true ownership of the share was otherwise than appeared to the Company at the date of the redemption notice, provided that the Company exercises these powers in good faith.

4. The Company may refuse to allow any citizen of the United States of America and any shareholder who has received a redemption notice in respect of the shares, the right to vote at the Shareholders' General Meeting.

The term "citizen of the United States of America", as used in these articles of association, means any national, citizen or resident of the United States of America or one of the territories, possessions or regions under their jurisdiction, or people who normally live there (including the estates of any persons, companies or associations established or organised there).

Article 12. Calculation of net asset value of the shares

The net asset value of a share regardless of the sub-fund and the class of security from which it is issued shall be determined in the currency chosen by the Board of Directors from a figure obtained by dividing, on the valuation date defined in article 13 of these articles of association, the net assets of the respective sub-fund by the number of shares issued in respect of this sub-fund and of this class.

The net assets of the different sub-funds will be valued as follows:

The net assets of the Company are made up of the Company's assets, as defined below, less the Company's liabilities, as defined below, on the Valuation Date on which the Net Asset Value of the shares is determined.

I. The Company's assets comprise:

- a) all cash in hand or on deposit, including accrued and unaccrued interest;
- b) all notes and bills payable at sight and accounts payable, including proceeds from the sale of securities where the payment has not yet been received;
- c) all securities, units, shares, bonds, options or subscription rights and other investments and transferable securities owned by the Company,

d) all the dividends and distributions receivable by the Company in cash or in securities, provided the Company can be reasonably aware of them (the Company may, however, make adjustments in consideration of fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-rights trading);

e) all accrued and unaccrued interest from securities owned by the Company unless this interest is included in the principal of these securities;

f) all formation costs of the Company, insofar as these have not been amortised;

g) all other assets of any type, including advance payments of expenses.

The value of these assets shall be determined as follows:

a) The value of the cash in hand or on deposit, bills and notes payable at sight and accounts receivable, expenses paid in advance and dividends and interest announced or due but not yet received, shall make up the nominal value of these assets, unless, however, it is unlikely that the value can be obtained; in the latter case, the value shall be determined by reducing such value by an amount the Company considers adequate in order to reflect the real value of the assets.

b) All transferable securities and money market instruments listed or traded on a stock exchange are valued on the basis of the latest available closing price;

c) All transferable securities and money market instruments traded on another regulated market which operates on a regular basis, is recognised and open to the public, are determined on the basis of the latest available closing price.

d) Money market instruments and fixed-income securities may be valued on the basis of the amortised cost, a method which, after the purchase, consists of taking into consideration a constant amortisation in order to reach the redemption price on maturity of the security.

e) The value of the shares representing any collective investment undertaking will be determined from the latest official Net Asset Value per unit or from the estimated latest Net Asset Value if the latter is more recent than the official Net Asset Value provided the SICAV is sure that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

f) To the extent that the transferable securities in the portfolio on the Valuation Date are not listed or traded on a stock market or another regulated market, which operates on a regular basis, is recognised and open to the public, or, for the securities listed and traded on the stock market or on another such market, the price determined in accordance with subparagraphs b) and c) is not representative of the real value of these transferable securities, the valuation will be based on the probable realisable value, which will be estimated prudently and in good faith.

g) Values expressed in a currency other than the currency of the respective sub-funds will be converted at the last known average price.

II. The liabilities of the Company comprise:

a) all borrowings, bills due and accounts payable,

b) all administrative costs, overdue or due, including the remuneration of Investment Advisers, Managers, the depositary, and the representatives and agents of the Company,

c) all known obligations, overdue or due, including all matured contractual obligations concerning payments either in cash or in goods, including the amount of the dividends announced by the Company but as yet unpaid when the valuation date coincides with the date on which the beneficiaries are determined;

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

e) all other obligations of the Company of whatever kind except for liabilities represented by the Company's equity capital. To value these commitments, the Company may take into account administrative and other expenses, which are of a regular or periodic nature, through an estimate for the year or any other period by distributing the pro rata amount across fractions of that period.

III. The net assets attributable to all the shares of a sub-fund will be made up of the assets of the sub-fund less the liabilities of the sub-fund on the close of the Valuation Day on which the Net Asset Value of the shares is determined.

If within a given sub-fund subscriptions or redemptions to shares have taken place in respect of the shares of a specific class, the net assets of the sub-fund attributable to all the shares of this class will be increased or reduced by the net amounts received or paid by the company as a result of these subscriptions or redemptions of shares.

IV. The Board of Directors will establish for each sub-fund a pool of assets which will be allocated as stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of this article. To this effect:

1. The proceeds from the issue of shares from a given sub-fund will be allocated in the books of the company to this sub-fund, and the assets, liabilities, revenues and expenses relating to this sub-fund will be allocated to this sub-fund.

2. If one asset derives from another asset, the latter will be allocated, in the Company's books, to the same sub-fund as that to which the asset from which it derives belongs and, on each revaluation of an asset, the increase or decrease in value will be allocated to the sub-fund to which this asset belongs.

3. If the company incurs a liability which relates to an asset of a given sub-fund or to a transaction carried out in connection with an asset of a given sub-fund, said liability will be allocated to that sub-fund.

4. In the event that an asset or a liability of the Company cannot be allocated to a specific sub-fund, this asset or liability will be allocated to all the sub-funds pro rata to their net values of the shares issued in respect of the different sub-funds. The Company constitutes a single legal entity.

5. Following the payment of dividends to the distribution shares of a given sub-fund, the net asset value of that sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

V. For the purposes of this article:

1. Each of the Company's shares that is in the process of being redeemed as stated in article nine of these articles of association will be considered as a share issued and outstanding until the close of the Valuation Day applicable to that share's redemption and, from that day until the price is paid, will be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription applications received shall be considered as issued as of closing on the Valuation Date on which its issue price was determined, and its price shall be considered as being an amount due to the Company until such time as it has been received;

3. any investments, cash balances or other assets of the Company expressed other than in the respective currency of each sub-fund will be valued at the exchange rates in force on the date and at the time the Net Asset Value of the shares is determined; and

4. effect shall be given, on the Valuation Day, to any purchase or sale of securities entered into by the Company, to the extent possible.

VI. To the extent that, and during the time that, amongst the shares corresponding to a given sub-fund, shares of different classes are issued and in circulation, the value of the net assets of this sub-fund, established in accordance with the provisions of I - V of this article, will be split between all the shares of each class.

If within a given sub-fund subscriptions or redemptions to shares take place in respect of a class of shares, the net assets of the sub-fund attributable to all the shares of this class will be increased or reduced by the net amounts received or paid by the Company as a result of these subscriptions or redemptions of shares. At any given time, the Net Asset Value of a share belonging to a specific sub-fund class is equal to the amount obtained by dividing the net assets of this sub-fund then attributable to all the shares of this class by the total number of shares of this class issued and in circulation at the time.

Article 13 - Frequency and temporary suspension of the calculation of the Net Asset Value of the shares, and of the issue, redemption and conversion of shares

1. Frequency of net asset value calculation:

In each sub-fund the Net Asset Value of the shares, including the ensuing issue price and redemption price are determined periodically by the Company or by a third party appointed by the Company not less than twice per month at a frequency determined by the Board of Directors (each such day when the Net Asset Value is calculated being referred to in these Articles of Association as "Valuation Day").

If a valuation day falls on a public or bank holiday in Luxembourg, the Net Asset Value of the shares will then be determined on the day stipulated in the sales documents.

II. Temporary suspension of the calculation of the Net Asset Value

Without prejudice to legal reasons, the Company may suspend the calculation of the Net Asset Value of the shares and the issue, redemption, and conversion of its shares, generally speaking, or in relation to one or more sub-funds only if the following circumstances occur:

- during all, or part, of a period during which one of the main stock exchanges, or other markets on which a significant part of the portfolio of one or several sub-funds is listed, is closed for reasons other than ordinary holidays or during which its operations are restricted or suspended,

- if there is an urgent situation in which the Company cannot access the assets of one or several sub-funds or value such assets,

- if there is a breakdown in the methods of communication necessary to determine the price, the value of the assets or the stock exchange prices of one or several sub-funds under the conditions set out in the first sub-paragraph above,

- during any period in which the Company is unable to repatriate funds to pay for the redemption of shares of one or several sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, take place at normal rates of exchange.

- in the event that a notice is published to announce a General Meeting at which the dissolution and liquidation of the Company will be proposed;

- in the event of a merger, where applicable, of one sub-fund with another sub-fund or another UCITS (or sub-fund thereof) provided such suspension is justified in order to protect the shareholders; and/or

- when a class of shares or a sub-fund has the status of a feeder UCITS of another UCITS, if the calculation of the Net Asset Value of the master UCITS (or sub-fund/class of shares) is suspended.

In terms of the sub-funds affected, the Company will inform shareholders wishing to subscribe, redeem or convert shares, of the suspension of the calculation of the net asset value, and the latter may cancel their orders. Other shareholders will be notified by a notification in the press. This suspension will have no effect on the calculation of the net asset value or the issue, redemption or conversion of shares of unaffected sub-funds.

TITLE III.- MANAGEMENT AND SUPERVISION OF THE COMPANY

Article 14 - Directors

The Company is run by a Board of Directors made up of at least three members who may or may not be shareholders. The directors are appointed by the General Meeting for a period of one year renewable and will remain in office until their successors are elected.

Any director may be dismissed with or without reason or replaced at any time by a decision of the General Meeting of shareholders.

In the event of death or resignation of a director, a temporary replacement may be appointed subject to the formalities required by law. In this case, the General Meeting shall make a permanent appointment at its next meeting.

Article 15 - Meetings of the Board of Directors

The Board of Directors may choose from among its members a chairman who must be a natural person. It may also appoint a deputy chairman and choose a secretary who does not have to be a board member. The Board of Directors meets at the invitation of the chairman or, if in his absence, of two directors as often as the Company's interests so require, at the place specified in the notice of meeting. Invitations to attend meetings may take any form, even verbal. Directors representing at least one third of the members of the Board of Directors may, stating the agenda, convene the board if has not met for more than two months.

The Board of Directors may only validly deliberate and rule if at least half of its members are present or represented.

Any director may authorise, in writing, by telegram, email or other method approved by the Board of Directors, one of his colleagues to represent him at a board meeting and to vote on his behalf on the points included on the meeting's agenda. A director may represent several of his colleagues.

Decisions will be made by majority vote. In the event of a tie, the chairperson has a casting vote.

In urgent cases, the directors may cast their vote on matters on the agenda by post, telegram or email or by any other method approved by the Board of Directors.

A resolution signed by all members of the Board of Directors has the same value as a decision made at a meeting of the Board of Directors.

The deliberations of the Board of Directors are recorded in minutes signed by the chairman or, in his absence, by the person who chaired meeting. The copies or extracts which need to be produced for legal purposes or otherwise shall be signed by the chairman or by two directors.

Article 16 - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the Company's affairs and to carry out all acts of disposition and administration that fall within the scope of

the Company's objectives as long as they comply with the investment policy in accordance with article 4 of these Articles of Association.

Any matters which are not expressly the domain of the General Meeting of shareholders by law or under these Articles of Association are the responsibility of the Board of Directors.

The Board of Directors, applying the principle of the risk diversification, has the power to determine the general management and investment policy of the Company as well as the conduct to be followed in managing the Company, subject to the investment restrictions provided for by law and the regulations applicable to undertakings for collective investment or those stipulated by the Board of Directors for the Company's investments. The Company may, for each sub-fund and subject to the aforementioned restrictions, invest in transferable securities and money market instruments listed on any stock exchange or regulated market which operates on a regular basis, is recognised and open to the public, in a country in Europe, Africa, Asia, the continent of America and Oceania and in units of organisations for collective investment.

The Company may also, and in accordance with the principle of risk diversification, invest up to 100% of the net assets of one or more sub-funds in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD Member State or by international public bodies to which one or more Member States of the European Union belong, provided that this or these sub-funds hold securities belonging to at least six different issues. However, the securities belonging a single issue may not exceed 30% of the total.

Article 17 - Undertaking by the Company to third parties

The Company shall be legally committed vis-à-vis third parties by two directors signing jointly or by the single signature of any person to whom such power of signature has been delegated by the Board of Directors.

Article 18 - Delegation of powers

The Board of Directors may delegate power relating to the day-to-day management of the Company's affairs either to one or more directors or to one of more other agents who do not necessarily need to be shareholders of the Company subject to compliance with the provisions of article 60 of the amended law of 10 August 1915 on commercial companies.

Article 19 - Investment policy

The Board of Directors, applying the principle of risk diversification, has the authority to determine the investment policy of the Company and the guidelines to be followed in running the Company, subject to investment restrictions stipulated by law and regulation or those adopted by the Board of Directors.

The Prospectus also refers to the option of cross-over investments under the law of 17 December 2010:

A UCI sub-fund may also subscribe, acquire and/or hold shares to be issued or already issued by one or more other sub-funds of a single UCI subject to the proviso, however, that:

–the target sub-fund does not in turn invest in the sub-fund which invested in this target sub-fund; and

–the proportion of assets that the target sub-funds whose acquisition is contemplated may invest overall, in accordance with their management regulations or their formation documents in the units in other target sub-funds of the same UCI, does not exceed 10%; and

–any voting rights attached to the respective securities will be suspended for as long as they are held by the sub-fund in question, without prejudice to the appropriate treatment in the accounts and the interim reports; and

–in any event, for as long as these securities are held by the UCI, their value will not be accounted for in the calculation of the net assets of the UCI for the purpose of verifying the minimum assets level imposed by the Law; and

–there is no duplication of management/subscription or redemption fees among the fees of the sub-fund of the UCI investing in the target sub-fund and this target sub-fund.

By virtue of the terms set forth by the legislation and the regulator in the Grand Duchy of Luxembourg, the Board of Directors is fully authorised at all times deemed appropriate under the laws and regulations in force in the Grand Duchy to:

- create any sub-fund and/or class of shares with the status either of a master UCITS or a feeder UCITS;

- convert any sub-fund and/or class of existing shares into a sub-fund and/or share class of a feeder UCITS or to amend the master UCITS of one of the sub-funds and/classes of shares of its feeder UCITS.

By way of exception to article 46 of the Law of 17 December 2010, the Company or one its sub-funds, if any, acting in the capacity of feeder (hereinafter referred to as the "Feeder Fund" of a master fund will invest at least 85 pc of its assets in another UCITS or a sub-fund thereof (hereinafter the "Master Fund")

The Fund is not authorised to invest more than 15% of its net assets in the following products:

1) cash held on an ancillary basis, in accordance with article 41, paragraph (2) second indent of the Law of 17 December 2010;

2) derivative financial instruments, which may be used solely for the purposes of hedging, in accordance with article 41, paragraph (1), point g) and article 42, paragraphs (2) and (3) of the law of 2010 ;

3) furniture and property indispensable to the direct performance of the Company's business.

Article 20. Custodian bank

The Company will enter into an agreement with a Luxembourg bank under the terms of which said bank will perform the functions of depositary of the assets of the Company, in accordance with the law of 17 December 2010 on organisations for collective investment.

Article 21 - Personal interest of directors

No agreement or transaction between the Company and other companies or firms may be affected or invalidated by the fact that one or more directors or authorised representatives of the Company has an interest in them or by the fact they are one of their directors, associates, authorised representatives or employees. A director or authorised representative of the Company who, at the same time, holds the position of director, member or authorised representative or employee of another company or firm with which the Company will contract or otherwise enter into business relations, will not, by virtue of belonging to this company or firm, be prevented from giving his opinion and voting or acting on any matters relating to such contract or transaction.

If a director or authorised representative of the Company has a personal interest in a transaction of the Company he will inform the Board of Directors and reference to this declaration will be made in the minutes of the meeting. He will not express an opinion or vote on such a transaction. This transaction and the personal interest related to it will be drawn to the attention of the shareholders at the next General Meeting of shareholders.

The term "personal interest", as stated in the above sentence, will not apply to relationships or interests that may exist in any manner, in any capacity or in any way

whatsoever, in relation to any company or legal entity as may be determined by the Board of Directors.

Article 22 - Compensation of directors

The Company may compensate any director or authorised representative as well as their heirs, executors or legal directors for the expenses reasonably incurred by them in connection with any action, procedure or trial to which they are party or in which they are involved due to the fact that they are or were a paid director or authorised representative of the Company or due to the fact they were so at the request of the Company in another company in which the Company is a shareholder or creditor to the extent that they are not entitled to be compensated by this other entity except relatively in matters in which they are finally found guilty of gross negligence or mismanagement within the framework of such action or procedure; in the event of an out-of-court settlement, such compensation will only be granted if the Company is informed by its counsel that the person to be compensated has not been in such breach of his duties. The right to compensation described above shall not exclude other individual rights accruing to these people.

Article 23 - Supervision of the Company

In accordance with the law of 17 December, 2010 on organisations for collective investment all the components of the Company's assets are subject to examination by an auditor. The auditor shall be appointed by the Annual General Meeting of shareholders for a period ending on the date of the next Annual General Meeting of shareholders and will remain in position until the election of his successor. The auditor may be replaced at any time, with or without reason, by the General Meeting of shareholders.

TITLE IV.- GENERAL MEETING

Article 24 - Representation

The General Meeting represents all the shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the Company's operations.

Article 25 - Annual General Meeting of shareholders

The meeting of shareholders will be convened by the Board of Directors. It may be convened at the request of shareholders representing a fifth of the share capital.

The Annual General Meeting will be held in the municipality of the registered office of the Company or at a place stated in the invitation, on the third Tuesday of May of each year at 3.30 pm. If that date is a public holiday, the General meeting will be held on the next bank business day. The Annual General Meeting may be held abroad if, in the Board of Director's absolute and final judgement, exceptional circumstances so require.

The General Meeting will be called, within the timescales specified by law, by a letter sent to each of the shareholders by name. If there are bearer shares in circulation, the invitation will be announced in the forms and timescales specified by law.

In addition, the shareholders of each sub-fund may be convened to a separate General Meeting deliberating and ruling subject to the attendance and majority conditions determined by the law in force, on the following points:

1. the allocation of the annual profit balance of their sub-fund,
2. in the cases provided for in article 34 of the Articles of Association.

The matters dealt with at a General Meeting of shareholders will be limited to the points contained on the agenda and the business relating to these points.

Article 26 - Meetings not convened in advance

Whenever all the shareholders are present or represented and they consider that they have been fully convened and were aware of the agenda submitted for their deliberation, the General Meeting may take place without the issue of invitations.

Article 27 - Votes

Each share carries entitlement to one vote regardless of the sub-fund to which it belongs and regardless of the net asset value of the sub-fund for which it is issued. The voting rights may only be exercised for a whole number of shares.

Shareholders may be represented at general meetings by proxies who are not necessarily shareholders by granting them written authority.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to take part in the General Meeting.

Article 28 - Quorum and majority conditions

The General Meeting will deliberate in accordance with the recommendations of the amended law of 10 August 1915 on commercial companies.

Where not otherwise specified by the law or by these articles of association, decisions of the General Meeting of shareholders shall be taken by a simple majority vote of the shareholders present.

TITLE V.- FINANCIAL YEAR - DISTRIBUTION OF PROFITS

Article 29 - Financial year and reporting currency

The financial year shall begin on the first of January each year and end on the thirty-first of December of the same year. The reporting currency is the euro.

Article 30 - Distribution of annual profits

In each sub-fund of the corporate assets, the General Meeting of shareholders, at the proposal of the Board of Directors, will determine the amount of dividends to distribute to the distribution shares subject to the limits stated by the law of 17 December 2010 on organisations for collective investment. However, if it is in the shareholders' interests not to distribute a dividend in view of market conditions, no distribution will be made.

The proportion of the income and capital gains pertaining to the capitalisation shares will be capitalised.

In all the sub-funds, interim dividends may be declared and paid by the Board of Directors on distribution shares subject to compliance with the legal conditions in force at that time.

Dividends may be paid in the currency chosen by the Board of Directors at the time and place of its choosing and at the exchange rate in force on the payment date. Any dividend declared which has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared and kept by the Company at the disposal of its beneficiary.

Article 31 - Costs applicable to the Company

The Company will bear all operating costs, notably:

- the fees and expenses of the Board of Directors;

- the remuneration of the Management Company, which may be appointed by the Company and will shall be stated in this case in the sales documents of the Company as well as the remuneration of the Fund Managers, Investment Advisors, the Depositary Bank, the Central Administration, the Agents responsible for the financial service, the Paying Agent, the

Auditors, the legal advisors of the Company as well as other advisors or agents to which the Company may be required call upon;

- the brokerage fees;
- the cost of creating, printing and distributing the prospectus, the abridged prospectus, the annual and interim reports;
- the printing of the share certificates;
- the costs and expenses incurred to form the Company;
- the duties, taxes and government fees connection with its activity;
- the fees and costs related to the registration, and maintaining the registration, of the Company with governmental bodies and the Luxembourg and foreign stock exchanges;
- the costs of publishing the Net Asset Value and the subscription and redemption price;
- the costs connected with selling the shares of the Company;

The Company constitutes a single legal entity. The assets of a specific sub-fund are only accountable for the debts, liabilities and obligations related to that sub-fund. Costs that are not directly chargeable to one sub-fund are spilt between all the sub-funds, pro rata to the net assets of each sub-fund, and are charged first of all to the income of the sub-funds.

If a sub-fund is launched after the Company was launched, the formation expenses related to the launch of the new sub-fund will be charged to this sub-fund alone, and may be amortised over a maximum of five years from the launch of this sub-fund.

TITLE VI.- LIQUIDATION OF THE COMPANY

Article 32 - Dissolution - Liquidation

The Company may be wound up by a decision of a General Meeting deliberating under the provisions of article 28 of the articles of association.

If the share capital of the Company falls below two-thirds of the minimum capital, the directors must refer the matter of winding up the Company to the General Meeting deliberating without attendance conditions and ruling on the basis of a simple majority of the shares represented at the meeting.

If the share capital of the Company falls below one quarter of the minimum capital, the directors must refer the matter of winding up the Company to the General Meeting of Shareholders deliberating without attendance conditions. The winding up may be declared by shareholders holding one quarter of the shares represented at the meeting.

The meeting must be convened so as to ensure that it is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one quarter of the minimum capital.

The decision of the General Meeting, or of a court, ordering the winding-up and liquidation of the Company will be published in the Mémorial and in two adequately circulated newspapers, at least one of which will be a Luxembourg newspaper. These publications are made at the behest of the liquidator(s).

If the Company is wound up, the liquidation procedure will be carried out by one or more liquidators appointed in accordance with the Luxembourg law of 17 December 2010 on organisations for collective investment and the Company's articles of association. The net proceeds of the liquidation of each sub-fund will be distributed to the shareholders of the respective share class, pro rata to the number of shares they hold in this class. Any amounts not claimed by the shareholders when the liquidation process is completed will be deposited

with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg. Unless claimed before the expiry of the legal prescription period, the amounts deposited may not be withdrawn.

Article 33 - Liquidation and merger of sub-funds

I. Closure of a sub-fund, a category or class of share

In the event that an asset of a sub-fund, a category or class of shares falls below the threshold considered by the Board of Directors as being the minimum below which the management of this sub-fund, this category or this class of shares will be too problematic, the Board of Directors may decide to close the sub-fund, category or class of shares. The board is also authorised to do so as part of a rationalisation of the product range offered to customers of the company.

The decisions and the terms applied in the event of the closure of the sub-fund, the category or the class of shares will be brought to the attention of the shareholders of the sub-fund in question by means of a notification published to this effect in the newspapers.

The notification of the closure of the sub-fund, category or class of shares will also be sent to all registered shareholders of this sub-fund.

In such a scenario, the net assets of the sub-fund, the category or the class of shares in question will be distributed between last shareholders of the sub-fund, the category or the class of shares. The sums attributable to shareholders who do not come forward at the closure of the sub-fund's liquidation procedures will be deposited with the Caisse de Consignation in Luxembourg for the relevant beneficiary until their stipulated maturity.

II. Merger of sub-funds, categories or classes of shares

The Board of Directors of the company may decide, in the interests of the shareholders, to transfer the assets of one sub-fund, one category or one class of shares to another sub-fund, another category or another class within the company. Such mergers may be carried out if they are justified for various economic reasons. The merger decision will be notified and sent to all registered shareholders of the sub-fund, category or class of share in question at least one month before the actual date of the merger. This notification will also state the characteristics of the new sub-fund, category or class of shares. The shareholders of the sub-funds, categories or classes of share proposed to merge may, during the month before the effective date of the merger, request redemption or conversion of their shares free of charge. After this month, the decision will apply to all shareholders who have not taken the opportunity to withdraw free of charge.

In circumstances similar to those described in the previous paragraph, and in the interest of the shareholders, the transfer of the assets and liabilities attributable to a sub-fund, category or class of share to another UCITS or to a sub-fund, category or class of shares within this other UCITS, regardless of whether it is established in Luxembourg or in another Member State, regardless of whether it is in the form of a company or a contractual fund, may be decided by the Board of Directors of the company subject to compliance with the provisions of the Law of 17 December 2010. The company will send a notification letter to the shareholders of the respective sub-fund in accordance with the provisions of CSSF regulation number 10-5. The shareholders of the sub-fund, category or class of shares in question may, during the month before the effective date of the merger, request redemption or conversion of their shares free of charges other than the costs of withdrawal.

In the event of a transfer procedure to a different UCI which belongs to an "investment fund" or "mutual fund", the transfer shall only be binding on the shareholders of the sub-fund, category or class of shares in question who have given their consent to it. Otherwise the shares held by those other shareholders who have not specified their position regarding the merger will be refunded without charge. Such mergers may be carried out under various economic circumstances which justify them.

In the event of a merger of the sub-fund, category or class of shares which would result in the company ceasing to exist, the merger must be decided at a General meeting of shareholders of the sub-fund, category or class of shares in question; this meeting may deliberate without attendance conditions and take decisions by a simple majority of the votes cast.

TITLE VII.- AMENDMENT OF ARTICLES OF ASSOCIATION - APPLICABLE LAW

Article 34 - Amendment of the articles of association

These articles of association may be amended by a General Meeting, subject to the conditions for quorum and majority required by Luxembourg law. Any amendments of the articles of association affecting the rights of shares belonging to a given sub-fund compared with the rights of shares of other sub-funds, as well as any other amendment of the articles of association affecting the rights of one class of shares compared with the rights of another class of shares shall be subject to the conditions of quorum and majority as provided by article 68 of the amended law of 10 August 1915 on commercial companies.

Article 35 - Applicable law

For all points not specified by these articles of association, the parties refer and submit to the provisions of Luxembourg law of 10 August 1915 on commercial companies and its amending law as well as to the law of 17 December 2010 on organisations for collective investment.

**POUR STATUTS COORDONNES
Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 14 mars 2016.**