

«PHARUS SICAV»

Société d'Investissement à Capital Variable

L-2535 Luxembourg

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R.C.S. Luxembourg, section B numéro 90.212

Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire alors de résidence à Mersch, en date du 5 décembre 2002, publié au Mémorial C, Recueil des Sociétés et Associations numéro 13 du 7 janvier 2003.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 11 janvier 2016.

STATUTS COORDONNES

Au 11 janvier 2016

Article one

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued a limited liability company - société anonyme - in the form of a "société d'investissement à capital variable" under the name of "**PHARUS SICAV**" (the "Company").

Article two

The Company is established for an unlimited period.

The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these Articles.

Article three

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its object to the full extent permitted by the law of 17th December 2010 relating to undertakings for collective investment (the "Law"),.

Article four

The registered office of the Company is established in Luxembourg, in the Grand-Duchy of Luxembourg. The board of directors (the "Board") is authorised to transfer the registered office of the Company to any other place within the city of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

If the Board determines that extraordinary political, economic or social events have occurred or are imminent, which could interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Article five

The Company's capital shall be at any time equal to its total net assets (the "Net Asset Value") as defined in Article twenty two hereof and shall be represented by shares of no par value (the "Shares").

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

Such minimum must be achieved within 6 months from the date on which the Company has been authorised as an undertaking for collective investment. The Board is authorised without limitation to issue at any time further fully paid Shares at a price based on the net asset value per Share (the "Net Asset Value per Share") determined in accordance with Article twenty two hereof without reserving to the existing shareholders of the Company a preferential right of subscription to the additional Shares to be issued. The Board may delegate to any Director or duly authorised officer of the Company or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to issue and deliver them.

Shares may, as the Board shall determine, be of different classes and the proceeds of the issue of each class of Shares shall be invested pursuant to Article three hereof in transferable securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or transferable debt securities or/and with such specific distribution policy or/and with specific sales charge structures as the Board shall from time to time determine in respect of each class of Shares.

The Board may further decide to create within each class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, fee structure, hedging policy or other specificity is applied to each sub-class. In these Articles, any reference to "class" shall also mean a reference to "sub-class" unless the context otherwise requires.

The different classes of Shares may be denominated in currencies to be fixed by the Board, provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in Euro, be translated into Euro and the capital of the Company shall be the aggregate total net assets of all the classes.

Article six

The Company will issue Shares of each class in registered form only.

No share certificates will be issued. Shareholders will receive a confirmation of their shareholding instead in such form as the Board may from time to time determine.

Payments of dividends will be made to shareholders, at their address in the Register of shareholders (the "Register").

All issued Shares shall be registered in the Register which shall be kept by the Company

or by one or more persons designated for such purpose by the Company. The Register shall contain the name of each holder of Shares, his residence or elected domicile and the number of Shares held by him. Every transfer and devolution of Shares shall be entered in the Register.

Transfer of Shares shall be effected by a written declaration of transfer inscribed in the Register, dated and signed by the transferor and by the transferee, or by persons holding suitable powers of attorney to act therefor.

The Company shall consider the person in whose name the Shares are registered in the Register, as full owner of the Shares. The Company shall be free of all responsibility or liability to third parties in dealing with such Shares and shall be entitled to consider any right, interest or claim of any other person in or upon such Shares to be non-existing, provided that the foregoing shall deprive no person of any right which it might properly have to request a change in the registration of his Shares.

Each shareholder must provide the Company with an address. All notices and announcements from the Company to shareholders may be sent to such address which will also be entered in the Register.

In the event that such shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register and his address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Fractions of shares will be issued up to 4 decimal places.

Article seven

The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body, including, but without limitation, any "U.S. Person" as defined in Article eight hereof or by any person who holds or owns Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory tax or fiscal consequences for the Company or the shareholders or otherwise be detrimental to the interests of the Company (a "Prohibited Person") and for such purpose the Company may:

a) decline to issue any Shares or to register any transfer of Shares where it appears to it that such issue or registry would or might result in beneficial ownership of such Shares by a

U.S. Person or a Prohibited Person; and

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register to furnish it with any information which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in a U.S. Person or a Prohibited Person;

c) where it appears to the Company that any U.S. Person or any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from such shareholder all Shares held by it in the following manner:

(i) the Company shall serve a notice (hereafter called the "Purchase Notice") upon the shareholder appearing in the Register as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares and the place where the purchase price in respect of such Shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to the shareholder at his address appearing in the Register of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder will cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register, provided, however, that the relevant Shares shall remain in existence;

(ii) the price at which the Shares specified in any Purchase Notice shall be purchased (herein called the "Purchase Price") shall be an amount equal to the Net Asset Value per Share, determined in accordance with Article twenty-two hereof;

(iii) payment of the Purchase Price will be made to the owner of such Shares in the currency of the relevant class, except during periods of currency exchange restrictions with respect thereto, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner. Upon deposit of such price as aforesaid, no person interested in the Shares specified in the Purchase Notice shall have any further interest in such Shares, or any claim against the Company or its assets in respect thereof, except the right of the person appearing as the owner thereof to receive the price so deposited (without interest) from such bank;

(iv) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in each case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any U.S. Person or any Prohibited Person at any meeting of shareholders of the Company.

If a person becomes aware that he is holding or owning Shares in contravention of this Article, he shall notify the Company in writing forthwith.

In addition the board of directors may restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;

Further the board of directors may restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"); and

In this respect the board of directors or any duly appointed agent may further decide to compulsorily redeem shares the subscription of which would not be made in accordance with the Prospectus or whose wired subscriptions amounts would not be sufficient to cover the relevant subscription price.

Article eight

Whenever used in these Articles, the term "U.S. Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing in laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which derives from sources outside the United States of America which is not to be included in gross income for purposes of computing United States income tax payable by it.

Article nine

Any regularly constituted meeting of shareholders of the Company shall represent the entire body of its shareholders. Its resolutions shall be binding upon all shareholders.

Article ten

The annual general meeting of shareholders shall be held in accordance with

Luxembourg law at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the fifteens Day in the month of February at 10.00 a.m (Luxembourg time).

If the aforementioned day is not a bank business day in Luxembourg, the annual general meeting will be held on the next Luxembourg bank business day. In this context, "bank business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days.

Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.

Convening notices to general meetings shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with the statutory regulations and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the shareholders agree to another agenda.

Each full share of whatever sub-fund and/or whatever share class of sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Each shareholder may vote through voting forms sent by post, facsimile, mail or any other similar means of communication to the Company's registered office or to the address specified in the convening notice to the meeting.

Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or particular class of sub-fund will be made at the general meeting of that sub-fund and/or share class of sub-fund.

Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.

The shareholders in a sub-fund or share class of sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class of sub-fund.

The provisions in this Article shall apply accordingly to such general meetings.

Each full share of whatever sub-fund or share class of sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.

All resolutions of the general meetings of the Company that change the rights of the shareholders in a particular sub-fund and/or share class of sub-fund in relation to the rights of shareholders in another sub-fund and/or share class of sub-fund will be submitted to the shareholders in this other sub-fund and/or share class of sub-fund pursuant to article 68 of the law dated 10 August 1915 on commercial companies as amended from time to time.

Article eleven

Meetings of the shareholders may be convened by the Board pursuant to a notice setting forth the agenda, sent by mail at least eight days prior to the date of the meeting, to the shareholders' addresses in the Register.

However, if all shareholders are present or represented at a shareholders' meeting and if they declare themselves to be fully informed of its agenda, the meeting may be held without notice or publicity having been given or made.

Article twelve

The Company shall be managed by a Board composed of at least three members who need not be shareholders of the Company.

The directors shall be elected by the shareholders at a general meeting, for a period ending at the next annual general meeting and until their successors are elected and have accepted such appointment or, if later, ending at the date of such election and acceptance, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of vacancy in the office of director because of death, retirement or otherwise, a director may be designated in the manner provided by law to fill such vacancy until the next meeting of shareholders.

Article thirteen

The Board shall appoint from among its members a Chairman and may appoint from among its members a Vice-Chairman. It may also appoint a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. A meeting of the Board may be convened by the Chairman or by two directors, at the place indicated in the notice of the meeting.

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

The Board may from time to time appoint an Investment Manager or Adviser and/or such other officers as may be considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be directors or shareholders of the Company. The officers so appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

Written notice of any meeting of the Board shall be given to all directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of the circumstances shall be set forth in the notice of meeting.

That notice may be waived by the consent in writing or by cable, telegram, telex or telecopier message of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

A director may act at a meeting of the Board by appointing in writing or by cable, telegram, telex or telecopier message another director as his proxy.

A director may act as proxy for more than one other director. Directors may also assist at meetings of the Board and meetings of the Board may be held by video or telephone conference.

Except as stated below, the Board can deliberate or act validly only if at least a majority of the directors is in attendance (which may be by way of a conference telephone call) or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that at any meeting the number of votes for and against a resolution shall be equal the chairman shall have a casting vote.

The directors may also adopt by unanimous vote a circular resolution, which may be effected by each director expressing his consent on one or several separate identical instruments in writing or by telex, telegram or telecopier message (in each such case confirmed in writing), which shall together constitute appropriate minutes evidencing such decision.

Article fourteen

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

Copies or extracts of such minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the secretary or by any two directors.

Article fifteen

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment restrictions as determined here below:

The Board, based upon the principle of risk spreading, has the power to determine

- (i) the investment policies to be applied in respect of each Sub-Fund,
- (ii) the hedging strategy to be applied to specific classes/categories of shares within particular Sub-Funds and
- (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

Within those restrictions, the board of directors may decide that investments be made in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market as defined in Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2014;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public located within any other European, American, Asian, African or Australasian or Oceania country (hereinafter called “**approved state**”);

(5) money-market instruments as defined under “Investment Policy” that are not traded on a regulated market, referred to in paragraphs 1, 2, 3 above, if the issue or issuer of these instruments is itself already governed by rules providing protection for investors and investments and on condition that such instruments have been

(i) issued or guaranteed by a central, regional or local authority, a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(ii) issued by an undertaking whose securities are traded on the regulated markets mentioned in 1), 2 and 3);

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority CSSF to be at least as stringent as those laid down by Community law; or

(iv) issued by other issuers belonging to the categories approved by the Luxembourg supervisory authority CSSF, provided that investor protection rules apply to investments in such instruments that are equivalent to those of the first, second or third intend of this paragraph e) and provided the issuers constitute either a company with equity capital

("capital et réserves") amounting to at least 10 million euro (EUR 10,000,000), which prepares, presents and publishes its annual accounts under the provisions of the Fourth Council Directive 78/660/EEC, or an entity which within a group of companies encompassing one or more listed companies is dedicated to and responsible for its financing and the financing of the group, or an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(6) shares or units of UCITS authorised according to the Directive 2009/65/EC and/or other UCI within the meaning of the first and second indent of Article 1(2) of the Directive 2009/65/EC, should they be situated in a member state of the European Union or a non-EU country, provided that:

(i) such other UCI have been approved in accordance with statutory rules subjecting them to supervision which, in the opinion of the CSSF, is equivalent to that applying under Community law, and that adequate provision exists to ensure co-operation between authorities. This is currently the case with all Member States of the European Union, Japan, Hong Kong, the US, Canada, Switzerland and Norway,

(ii) the level of guaranteed protection for unit- or shareholders in such other UCI is equivalent to the level of protection provided for the unit- and/or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short selling of securities (uncovered sales of transferable securities) and on money-market instruments that are equivalent to the requirements of the Directive 2009/65/EC;

(iii) the business operations of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income, transactions and operations during the reporting period;

(iv) the UCITS or other UCI in which shares are to be acquired may invest a maximum of 10% of its assets in the shares of other UCITS or UCI in accordance with its formation documents.

The sub-funds may also acquire shares of another sub-fund subject to the provisions of these Articles of Incorporation.

(7) derivative financial instruments ("**derivatives**"), including equivalent cash instruments traded at one of the stock exchanges or regular markets listed in a), b) and c) above, and/or derivatives not traded on a stock exchange or regulated market ("**OTC derivatives**"), provided that

- the underlying securities constitute instruments as defined by paragraphs a) to i) or are financial indices, interest rates, foreign exchange rates, currencies or macroeconomic indices in which the Company may invest directly or indirectly via other existing UCIs/UCITS according to the investment objectives of its sub-funds,

- in transactions concerning OTC derivatives, the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belong to the categories approved by the Luxembourg supervisory authority CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated, settled or closed by an offsetting transaction at any time by means of a back-to-back transaction at the appropriate market price at the initiative of the Company.

(8) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs a) to c) above and that such admission is secured within one year of issue;

(9) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

Moreover, each sub-fund may invest no more than 10% of the net assets of its net assets in transferable securities and money market instruments other than those referred to in paragraph (1) to (3), (5) and (5) to (8) above.

(10) Each sub-fund may hold liquid assets on an ancillary basis.

Risk Diversification

(11) In accordance with the principle of risk diversification, the Company may invest no more than 10 % of the net assets of a sub-fund in transferable securities or money market instruments issued by the same single issuer. The Company may not invest more than 20 % of the net assets of a sub-fund in deposits made with one and the same institution. The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10 % of the net assets of the sub-fund concerned, if the counterparty is a credit institution referred to in this Article under paragraph (9) of these Articles of Incorporation. The maximum permitted risk exposure is reduced to 5 % of the net assets of the sub-fund in

transactions with other counterparties not being credit institutions. The total value of all positions in transferable securities and money market instruments held by the Company in such issuing bodies in each of which the sub-fund invests more than 5 % of its assets must not exceed 40 % of the value of its respective net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(12) Notwithstanding the individual limits laid down in this Article under paragraph (11) of these Articles of Incorporation, each sub-fund may not combine, where this would lead to an investment of more than 20 % of its net assets in a single issuer, any of the following:

- investments in transferable securities or money market instruments issued by that issuer;
- deposits made with that issuer/body; or
- exposures arising from OTC derivative transactions undertaken with a that issuer/body.

(13). The limit laid down in the first sentence of this Article under paragraph (11) of these Articles of Incorporation may be raised to a maximum of 25 % for various debt instruments ('bonds') issued by credit institutions which have their registered office in an EU-member state and are subject, in that particular country, by law, to special public supervision designed to protect the bondholders. In particular, funds originating from the issue of such bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, provide sufficient cover for the obligations arising, and in case of bankruptcy of the issuer, provide for a preference right in respect of the payment of capital and interest that would be capable of coverings used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If the sub-funds invests more than 5 % of its net assets in such bonds issued by a same single issuer referred to in the preceding subparagraph, the total value of such investments may not exceed 80% of the net assets of that sub-fund.

The aforementioned limit of 10% may be raised to a maximum of 35% for securities or money-market instruments that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another approved country, or by public-law international organisations that have been started, are guaranteed or to which one or more EU states belong.

The transferable securities and money market instruments referred to in the first two paragraphs of this Article under paragraph (13) of these Articles of Incorporation shall not be taken into account for the purpose of applying the limit of 40 % referred to in this Article under paragraph (11) of these Articles of Incorporation.

The limits set out in this Articles under paragraph (11), (12), and (13) of these Articles of Incorporation may not be combined nor accumulated; thus investments in transferable securities or money market instruments issued by the same single issuer, or in deposits or in derivative instruments made with this single issuer carried out in accordance with this Article under paragraph (11), (12) and (13) of these Articles of Incorporation may not exceed in total 35 % of the net assets of the sub-fund.

Companies which belong to the same group for the purposes of preparation of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting principles, must be treated as a single issuer for the purpose of calculating the limits contained in this Article.

However investments by a sub-fund in transferable securities and money market instruments within the same single group of companies may cumulatively amount up to a limit of 20 % of the net assets fo the sub-fund concerned.

The Company may further invest up to 100% of the net assets of any sub-fund, in accordance with the principle of risk diversification, in transferable securities and money market instruments issued or guaranteed by an EU-member state or its central, regional and local authorities, by another approved country, as the case be a non-EU member state, or by public-law international organisations to which one or more EU Member States belong., such as for example the Organization for Economic Co-Operation and Development. In such event, the sub-fund concerned must hold securities or money-market instruments from at least six different issues, but securities from any one and the same issue may not account for more than 30% of the total amount.

(14) Investments in other UCITS or UCI are governed by the following conditions, subject to the provisions of this Article under paragraph (24) of these Articles of Incorporation:

a) The Company may invest up to 20% of the net assets of a sub-fund in shares of a single UCITS or UCI. For the interpretation of this investment limit, each sub-fund of a UCI with several sub-funds is regarded as an independent issuer provided that each sub-fund bears individual responsibility in respect of third parties.

b) Total investments in units of other UCI as a UCITS may not exceed 30% of the relevant sub-fund's net assets. The assets invested in the UCITS or other UCIs shall not be included in the calculation of the maximum limits set out in this Article under paragraphs (11), (12) and (13) of these Articles of Incorporation.

c) For sub-funds which in line with their investment policy invest a significant portion of their assets in shares or units of other UCITS and/or UCI, the maximum management fees chargeable by the sub-fund itself and by the other UCITS and/or UCI in which it invests are described in the chapter "Expenses paid by the Company".

(15) Investments in shares issued by one or more other sub-funds of the Company:

The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:

a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of incorporation, be invested in aggregate in units/shares of other UCIs; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.

(16) (i) The Company may invest a maximum of 20 % of its investments in shares and/or debt securities issued by the same body when, according to the relevant sub-fund's investment policy its purpose is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

(ii) The limit laid down in this Article under paragraph (16) (i) of these Articles of Incorporation is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

If the limits mentioned in the Article under paragraphs (11) and (12) of these Articles of Incorporation are exceeded unintentionally or due to the exercise of subscription rights, the Company must attach top priority in its sales of securities to normalising the situation while, at the same time, considering the best interests of shareholders.

Provided that they continue to observe the principles of diversification, newly established sub-funds and merging sub-funds may deviate from the specific risk diversification restrictions mentioned above for a period of six months after being approved by the authorities respectively after the effective date of the merger.

Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCI or in other sub-funds of the Company.

Investment Restrictions

The Company may not:

- (16) acquire securities the sale of which is restricted due to contractual agreements;
- (17) acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;
- (18) acquire more than:
 - (i) 10% of the non-voting shares of the same issuer;
 - (ii) 10% of the debt securities of the same issuer;
 - (iii) 25% of the units of the same UCITS or other UCI within the meaning of article 2 of the 2010 Law;
 - (iv) 10% of the money-market instruments of any single issuer.

The limits laid down in (ii)-(iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money-market instruments, or the net amount of the instruments in issue cannot be calculated.

The limits laid down in this Article under paragraph (18) of these Articles of Incorporation are waived with regard to transferable securities and money-market instruments issued or guaranteed by an EU member state or its local authorities or guaranteed by a non-

member state of the EU or issued by public international bodies of which one or more member states of the EU are members; shares held in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state under the conditions of the 2010 Law; shares held in the capital of subsidiary companies, which carry on the business of management, advice or marketing in the country where the subsidiary is established, with regard to the repurchase of units at the request of shareholders exclusively on their behalf;

(19) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in this Article paragraphs (5), (6) and (9) of these Articles of Incorporation;

(20) acquire either precious metals or certificates representing them;

(21) invest in immovable property;

(22) borrow. However, the Company may acquire foreign currency by means of a back-to-back loans and on a temporary basis and no more than 10 % of its assets;

(23) grant loans or act as a guarantor for third parties. This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in this Article under paragraphs (5), (6) and (9) of these Articles of Incorporation which are not fully paid;

Any other applicable investment restrictions are specified in the sales documents.

(24) Specific rules for sub-funds established as a master/feeder structure

(i) A feeder-sub-fund is a sub-fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "**master UCITS**").

(ii) A feeder-sub-fund may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with this Article under paragraph (10) of these Articles of Incorporation;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with this Article under paragraph (7) of these Articles of

Incorporation and article 42, paragraphs (2) and (3) of the 2010 Law;

c) movable and immovable property which is essential for the direct pursuit of its business

(iii) For the purposes of compliance with article 42, paragraph (3) of the 2010 Law, the feeder-sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under Article 17 paragraph (24) (ii) b) of these Articles of Incorporation with:

a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder-sub-fund investment into the master UCITS;

b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder-sub-fund's investment into the master UCITS.

iv) A master UCITS is a UCITS, or a sub-fund thereof, which:

a) has, among its shareholders, at least one feeder UCITS;

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

(v) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the 2010 Law shall not apply.

(vi) If a sub-fund acts as master UCITS, it may not charge subscription or redemption fees to the feeder-UCITS.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

The Board may appoint a management company submitted to Chapter 15 of the Law of 2010 on Undertakings for Collective Investment, as amended from time to time, in order to carry out the functions described in Annex II of the Law of 2010 on Undertakings for Collective Investment, as amended or replaced from time to time.

The Board may appoint a management company submitted to Chapter 15 of the Law of 2010 on Undertakings for Collective Investment, as amended from time to time, in order to carry out the functions described in Annex II of the Law of 2010 on Undertakings for Collective Investment, as amended or replaced from time to time.

Article sixteen

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

Article seventeen

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

Article eighteen

The Company will be bound by the joint signatures of any two directors of the Company, or by the joint signatures of a director and of any duly authorised person, or in any other way determined by a resolution of the Board.

Article nineteen

The operations of the Company and its financial situation including particularly its books shall be supervised by a "*réviseur d'entreprises agréé*" who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by article 113 of the Law . The "*réviseur d'entreprises agréé*" shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until its successors are elected.

The "*réviseur d'entreprises agréé*" in office may be removed at any time by the shareholders with or without cause.

The auditor shall fulfil all duties prescribed by the Law.

Article twenty

As is more especially prescribed hereinbelow, the Company has the power to acquire for its own account, for valuable consideration, its Shares at any time within the sole limitations set forth by law.

A shareholder of the Company may request the Company to redeem all or part of his Shares and the Company shall redeem such Shares within the sole limitations set forth by law and in these Articles and subject to any event giving rise to suspension as referred to in Article twenty-one hereof.

Any such request must be filed by the shareholder in written form (which, for these purposes, may, if the Board so decides, include a request given by cable, telegram, telex or telecopier, subsequently confirmed in writing) at the registered office of the Company or, if the Company so decides, with any other person or entity appointed by it as its registrar and transfer agent.

Redemption payments, less such redemption charges as the sales documents may provide for, will be made in the currency of the relevant class of Shares, or such other currency as the Board may decide, within 7 Luxembourg business days following the applicable Valuation Date.

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

class of Shares, determine a notice period required for lodging any redemption request. The specific period for payment of the redemption proceeds of any class of Shares of the Company and any applicable notice period will be publicised in the statutory sales documents relating to the sale of such Shares.

The redemption price shall be equal to the Net Asset Value for the relevant class of Shares, as determined in accordance with the provisions of Article twenty-two hereof on the applicable Valuation Date, less a provision for dealing charges if the Board so decides, less a charge as the sales documents may provide. The relevant redemption price may be rounded downwards as the Board may decide.

Redemption proceeds may, upon the approval of the shareholders concerned, also be paid by means of a delivery in kind of securities or other assets held by the Company. In so acting, the Board shall have due regard to the principle of equal treatment of all shareholders and obtain a specific report from the auditor of the Company.

Any shareholder may request conversion of whole or part of his Shares of one class into Shares of another class at the respective Net Asset Values of the Shares of the relevant classes, provided that the Board may impose such restrictions or prohibitions as to, inter alia, conversion or frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.

If the requests for redemption and/or conversion received for any class of Shares on any specific Valuation Date exceed a certain percentage of all Shares in issue of such class, such percentage being fixed by the Board from time to time and disclosed in the offering documents, the Board may proportionately reduce such request or defer such redemption and/or conversion requests to the next Valuation Date.

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

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

A redemption or conversion request shall be irrevocable, except in case of and during any period of suspension of redemptions or conversions.

The Board may decide to liquidate one class of Shares if it determines upon reasonable

grounds that:

(a) the continued existence of any class would contravene the securities or investment or similar laws or requirements or any governmental or regulatory authority in Luxembourg or any other country in or from which the Company is established and managed or the Shares are marketed; or

(b) the continued existence of any class would result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or

(c) the continued existence of any class would prevent or restrict the sale of the Shares in any such country as aforesaid; or

(d) in the event that a change in the economic or political situation relating to a class so justifies; or

(e) in the event that the total net asset value of any class is less than Euro 2 million (or its equivalent).

Article twenty-one

Liquidation and merger of sub-funds; Conversions of existing sub-funds in Feeder-UCITS and Conversions of sub-funds established as Master-UCITS

1 Liquidation of sub-funds and share classes

Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may however determine a different procedure, in the interest of the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).

Any assets of the sub-fund and/or share class that are not paid out following liquidation will be transferred to the Caisse de Consignation on behalf of those entitled within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance

with Luxembourg law.

All redeemed shares shall be cancelled by the company.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.

Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of sub-fund may reduce the company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Date on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the company are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the "Caisse de Consignation" within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

All redeemed shares shall be cancelled by the Company.

In addition, if a master-UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder-sub-fund shall also be liquidated, unless the CSSF approves:

- a) the investment of at least 85 % of the assets of the feeder-sub-fund in units of another master-UCITS; or
- b) the amendment of the articles of incorporation of the feeder-sub-fund in order to enable it to convert into a sub-fund which is not a feeder-sub-fund .

Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master-UCITS shall take place no sooner than three months after the master-UCITS has informed all of its share- or unitholders and the CSSF of the binding decision to liquidate.

2 Mergers of the Company or of sub-funds with another UCITS or sub-funds thereof; Mergers of one more sub-funds

"**Merger**" means an operation whereby:

a) one or more UCITS or sub-funds thereof, the "**merging UCITS**", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the "**receiving UCITS**", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

b) two or more UCITS or sub-funds thereof, the "**merging UCITS**", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the "**receiving UCITS**", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

c) one or more UCITS or sub-funds thereof, the "**merging UCITS**", which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the "**receiving UCITS**".

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in this Article under paragraph 1 above of these Articles of Incorporation, the Board of Directors may decide to allocate the assets of any sub-fund and/or share class to those of another existing sub-fund and/or share class within the Company or to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law or to another sub-fund and/or share class within such other undertaking for collective investment in transferable securities subject to Part I of the 2010 Law (the "**new sub-fund**") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional

entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new sub-fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Under the same circumstances as provided in this Article under paragraph 1 above of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a division into two or more sub-funds and/or share class. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the reorganisation of sub-funds and/or share class within the Company (by way of a merger or division) may be decided upon by a general meeting of the shareholders of the relevant sub-fund(s) and/or share class (i.e.: in the case of a merger, this decision shall be taken by the general meeting of the shareholders of the contributing sub-fund and/or share class. For both mergers and divisions of sub-funds, or share class, there shall be no quorum requirements for such general meeting and it will decide upon such a merger or division by resolution taken with the simple majority of the shares present and/or represented, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign-based undertaking for collective investment, in which case resolutions shall be binding only upon such shareholders who will have voted in favour of such amalgamation

Where a sub-fund has been established as a master UCITS, no merger or division of shall become effective, unless the sub-fund has provided all of its shareholders and the competent authorities of the home member state of the feeder-UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder-UCITS have granted approval to continue to be a feeder-UCITS of the master UCITS resulting from the merger or division of the relevant sub-fund, the relevant sub-fund shall enable the feeder-UCITS to repurchase or redeem all shares in the relevant sub-fund before the merger or division of the relevant sub-

fund becomes effective.

The shareholders of both the merging UCITS and the receiving UCITS have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

The entry into effect of the merger shall be made public through all appropriate means provided for by the competent authorities in the home member state of the receiving UCITS established in Luxembourg and shall be notified to the competent authorities of the home member states of the receiving UCITS and the merging UCITS. A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

3 Conversions of existing sub-funds in Feeder-UCITS and changes of sub-funds established as Master-UCITS

For conversions of existing sub-funds in Feeder-UCITS and changes of sub-funds established as Master-UCITS the Shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

Article twenty-two

For the purpose of determining the issue, conversion and redemption price thereof, the Net Asset Value of Shares in the Company shall be determined as to the Shares of each class of Shares by the Company from time to time, but in no instance less than twice monthly, as the Board by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Date").

The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share, shall be available and may be obtained at the registered office of the Company.

The Company may suspend the determination of the Net Asset Value of Shares of any particular class and the issue and redemption of its Shares from its shareholders as well as conversion from and to Shares of each class during

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

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

c) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or values on any market or stock exchange; or

d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; or

e) any period, the length of which shall be determined by the Board at their absolute discretion, during which such class consolidates with another class or with another undertaking for collective investment, pursuant to these Articles; and

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

Article twenty-three

The Net Asset Value of Shares of each class of Shares shall be expressed as a per share figure in the currency of the relevant class of Shares as determined by the Board and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each class of Shares, being the value of the assets of the Company corresponding to such class, less its liabilities attributable to such class at such time or times as the Board may determine, by the number of Shares of the relevant class then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned.

If since the close of business on a particular market or markets on the relevant Valuation

Date there has been a material change in the quotations on the markets on which a substantial portion of the investments of any particular class are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation. Such second valuation will apply to all subscriptions, redemptions and conversions carried out on the relevant Valuation Date.

For the purpose of the annual and semi-annual reports, the Net Asset Value to be calculated on the Valuation Date preceding the last day of the Company's financial year and/or half-year will not be calculated on such Valuation Date but will be calculated on the last day of the relevant period. By way of derogation to the below mentioned valuation principles, the Net Asset Value calculated on the last day of either the financial year or the half-year period shall not be based on the last available prices, but on the last available closing prices.

The assets of the Company shall be valued in the following manner:

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

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of assets sold but not delivered);
- c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of investments caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after

making such discount as the Board may consider appropriate in such case to reflect the true value thereof.

2) The value of securities which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange.

3) Securities dealt in on another regulated market are valued on the basis of the latest available price on such market.

4) In the event that any of the securities held in the Company's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Board representative of the fair market value of the relevant securities, then their value shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) Units or shares in undertakings for collective investments shall be valued on the basis of their last net asset value.

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

7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board may fix different valuation principles in accordance with general accepted accounting and valuation principles.

For the purpose of determining the value of the Company's assets, the administrative agent may, having due regard to the standard of care and due diligence in this respect, when calculating the Net Asset Value, completely and exclusively rely upon (i) the valuations provided by various pricing sources available on the market such as pricing agency (i.e. Bloomberg, Reuters, etc.) or fund administrators, or (ii) by specialists duly authorised for that effect by the Board of the Company or (iii) if no prices are found or if the valuation may not be correctly assessed, the administrative agent may rely upon the valuation provided by the Board.

In circumstances where one or more pricing sources fail to provide to the administrative agent a valuation for a significant portion of the assets, or if, for any reason, the value of any asset of the Company may not be determined as rapidly and accurately as required, the administrative agent shall immediately inform the Board of the Company thereof. The Board

may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set forth in article twenty-one. Should the Board decide to suspend the calculation of the Net Asset Value, the administrative agent is authorised not to calculate a Net Asset Value, and accordingly, will be unable to determine subscription and redemption prices.

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

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian fee and corporate agents' fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Date falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board and
- e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its administrative agent, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company on any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, translation, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

a) the proceeds from the issue of Shares of each class shall be applied in the books of the Company to the pool of assets established for that class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

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

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

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the Net Asset Values;

e) upon the payment of dividends to the shareholders in any class of Shares, the Net Asset Value of such class of Shares shall be reduced by the amount of such dividends. If there have been created, as more fully described in Article five hereof, within the same class of Shares two or several sub-classes, the allocation rules set out above shall apply, *mutatis mutandis*, to such sub-classes.

D. For the purposes of this Article:

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

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

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

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

Article twenty-four

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the aggregate of (i) the Net Asset Value as hereinabove defined for the relevant class of Shares determined on the Valuation Date on which the application of subscription is received or, if the Board so specified in the sales documents, determined on the Valuation Date, following the day of receipt and (ii) a charge (if any) at the rate determined by the Board which reverts to the Company, and (iii) such sales charge (if any) as the sale documents may provide. Any remuneration to agents active in the placing of the Shares shall be paid from such sales charge. The price per Share may be rounded upwards or downwards as the Board may resolve. The price so determined shall be payable not later than 5 Luxembourg business days after the date on which the application was accepted. The Board may decide that subscriptions are only dealt with upon receipt of cleared funds.

The Company may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from the auditor of the Company. Such securities must be in compliance with the investment restrictions of the Company and the investment policy of the relevant class.

Article twenty-five

The accounting year of the Company shall begin on 1st October and shall terminate on the 30 September of the following year. The accounts of the Company shall be expressed in Euro. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the capital of the Company.

Article twenty-six

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

In the event of the Custodian desiring to retire, the Board shall use their best endeavours

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

Article twenty-seven

Within the limits provided for by law, the general meeting of shareholders of each class, shall, upon the proposal of the Board in respect of such class of Shares, determine how the annual results shall be disposed of. Dividends, if any, will be declared on the number of Shares of the class concerned outstanding at the dividend record date, as that date is determined by the Board in the case of an interim dividend, or by the general meeting of shareholders of the Company in any case of the final dividend, and will be paid to the holders of such Shares within two months of such declaration. Dividends may be in the form of a cash payment or a payment in kind in the form of a stock dividend and may include such amounts whether representing revenue, capital gain, or otherwise as may be permitted by law.

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

Article twenty-eight

Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in these Articles, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the general meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Articles; in such an event, the general meeting shall be held without any quorum requirements and shareholders holding one-fourth of the votes of the shares represented at the general meeting may decide the dissolution.

The general meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholder(s) of the relevant sub-fund in proportion to the number of shares which it/they hold in that sub-fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Article twenty-nine

These Articles may be amended by a resolution of an extraordinary shareholders' meeting, subject to the quorum and voting requirements laid down by law.

Any amendment affecting the rights of the holders of Shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

Article thirty

All matters not governed by these Articles shall be determined in accordance with Luxembourg law, as well as the Law.

Nothing else being on the Agenda, the present meeting was adjourned.

The undersigned notary, who speaks and understands English, states herewith that the present deed is worded in English

Whereof the present notarial deed was drawn up in Luxembourg on the day named at

the beginning of this document.

The document having been read to the Meeting, the members of the board of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.



POUR STATUTS COORDONNES

Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 20 janvier 2016.

A handwritten signature in black ink, consisting of several fluid, connected strokes.