

KITE FUND SICAV

Investment Company with Variable Capital (SICAV)

Registered Office : 20 Bd. Emmanuel Servais
L – 2535 Luxembourg

- Incorporated pursuant to a deed received by **Maître Cosita DELVAUX**, notary with residence in Redange-sur-Attert on September 11, 2012.

**ARTICLES OF INCORPORATION
SEPTEMBER 11, 2012**

1. NAME, DURATION, OBJECT, REGISTERED OFFICE

ART. 1. CORPORATE NAME - FORM

There is hereby established between the subscribers and all those who may become owners of shares, a company in the form of a public limited company qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name **"KITE FUND SICAV"** (hereinafter the "Fund").

The Fund is organised under Part I of the Law of December 17, 2010, as subsequently amended, relating to undertakings for collective investment (hereinafter the "Law").

ART. 2. DURATION

The Fund is established for an unlimited period of time. It may be dissolved by a decision of the general meeting deliberating as in matters of amendment of the Articles as specified in Article 33 hereunder.

ART. 3. OBJECT

The exclusive object of the Fund is to invest the funds available to it in various transferable securities and/or in other liquid financial assets as well as and/or in other assets permitted by Part I of the Law with the aim of spreading investment risks and affording its shareholders the result of the management of its assets.

The Fund may undertake any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law.

ART. 4. REGISTERED OFFICE

The registered office is established in Luxembourg. By a decision of the Board of Directors, branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad.

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities at the registered office or with the ease of communication between such office and persons abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances; however, such provisional measures shall have no effect on the nationality of the Fund which, notwithstanding such temporary transfer of its registered office shall remain a Luxembourg Fund.

2. CAPITAL, VARIATIONS OF CAPITAL, SHARES

ART. 5. SHARE CAPITAL

The Board of Directors is authorised at any time to issue shares relating to specific sub-funds of assets.

The capital of the Fund shall at all times be equal to the total net assets of the different sub-funds of the Fund as defined in Article 10 hereof.

The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000). The initial capital is thirty-one thousand euro (EUR 31,000.-) divided into three hundred and ten (310) fully paid up shares of no par value. The minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

The Fund constitutes a single legal entity, but the assets of each sub-fund shall be invested for the exclusive benefit of the shareholders of the corresponding sub-fund and the assets of a specific sub-fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

ART. 6. VARIATIONS OF CAPITAL

The capital is at any time equal to the total of the net assets of the Fund. It may also be subject to increases resulting from the issue of new shares by the Fund, or to decreases following the repurchase of shares by the Fund from shareholders requesting such redemption.

ART. 7. FORM OF SHARES

The Fund may issue shares in each sub-fund and in each category either in bearer and/or in registered form. It may also issue fractional shares for each category (up to 3 decimal places), which shall only have the registered form. Registered shares are dematerialised. When shares are issued, shareholders receive a confirmation of shareholding.

If bearer shares are issued, certificates shall be issued in the form decided by the Board of Directors. Bearer share certificates shall be signed by two directors. Such signatures may be either hand signed, printed, or in facsimile. However, one of such signatures may be that of a person delegated for this purpose by the Board of Directors; in such case, it must be hand signed. The Fund may issue temporary certificates in the forms determined periodically by the Board of Directors. The denomination of the bearer certificates will be of 1, 10, 100 and 1000 shares.

Bearer shares may be converted into registered shares and vice-versa and bearer certificates of any denominations may be converted into other denominations at the expense of the shareholders.

Shares shall only be issued upon acceptance of the subscription. Share certificates shall be delivered only after receipt of the purchase price.

Payments of dividend shall be made to the shareholders: for registered shares, at the address indicated in the Shareholders' register and, for bearer shares, upon presentation of the appropriate coupons of said dividend.

All shares other than bearer shares issued by the Fund shall be registered in the Shareholders' register held by the Fund or by the persons appointed for this purpose by the Fund; the registration must indicate the name, the residence and the number of registered shares of each registered shareholder.

Any transfer of registered shares shall be entered in the Shareholders' register.

The transfer of bearer shares shall be made by delivery of the corresponding bearer share certificate.

Transfer of registered shares shall be made

- (a) if certificates have been issued against delivery to the Fund of the certificate(s) representing such shares, together with all other transfer documents required by the Fund and
- (b) if certificates have not been issued, by a written transfer declaration entered in the Shareholders' register, dated and signed by the transferor and the transferee, or by their representative agents.

Any registered shareholder shall provide the Fund with an address to which all communications and other information of the Fund may be sent. This address shall also be entered in the Shareholders' register.

If a registered shareholder does not indicate an address to the Fund, this will be mentioned in the Shareholders' register, and the address of that shareholder shall be considered to be at the registered office of the Fund or at any other address as set periodically by the Fund, until another address is indicated by the shareholder. The shareholder may at any time have his address changed in the Shareholders' register by means of a written declaration sent to the Fund at its registered office or at such other address as may be set by the Fund.

If the payment made by a subscriber gives him rights on fractional shares, such subscriber shall not have a voting right for that fraction but shall be entitled to a proportional payment of dividend as well as of the redemption or liquidation proceeds, as per the calculation method of fractions set by the Fund. As far as bearer shares are concerned, only certificates representing full shares shall be issued.

The Fund shall recognise only one single holder per share only. In case of indivision or reversionary ownership and usufruct, the Fund shall suspend the exercise of rights deriving from the share(s) concerned until an attorney shall have been appointed to represent the joint owners and usufructuaries towards the Fund.

Within each sub-fund, the Board of Directors may decide to issue one or several classes of Shares, as may be defined from time to time by the Board of Directors, so as to correspond to i) a specific distribution policy, and/or ii) a specific sales and redemption charge structure, and/or iii) a specific management or advisory fee structure, and/or iv) a specific distribution fee structure, and/or v) a specific currency, and/or vi) a specific category of investors, and/or vii) any other specific features applicable to one class.

ART. 8. LOSS OR DESTRUCTION OF SHARE CERTIFICATES

If any shareholder can prove to the Fund that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Fund may determine, in particular in the form of an insurance, without prejudice to any other form of guarantee the Fund may choose. As soon as a new certificate bearing the mention of duplicate is issued, the original certificate shall become void.

Damaged or mutilated share certificates may be exchanged upon request by the Fund. Damaged or mutilated certificates shall be delivered to the Fund and immediately cancelled.

The Fund may, at its discretion, charge to the shareholder the costs of the duplicate or of a new certificate and all reasonable expenses incurred by the Fund in connection with the issue and registration thereof in the Register or the annulment of the original certificate.

ART. 9. RESTRICTIONS ON OWNERSHIP OF SHARES

Without need to justify any such decision, the Board of Directors keeps the right to reject all or part of subscription and conversion order; to redeem at any time shares held by person not authorised to buy or own the Fund's shares; to buy back at any time shares from an investor suspected of executing "market timing".

For this purpose, the Fund may request, at any time, a person listed in the Shareholders' register, or any other person requesting entry of a share transfer, to furnish all information and certificates it deems necessary, eventually supported by a sworn declaration in order to determine if such shares are or shall effectively not be owned by a person not authorised to hold shares of the Fund and

In case of compulsory redemption, the following procedure will be applied:

- ◆ the Fund shall send a notice (hereafter named "redemption notice") to the shareholder owning shares or appearing in the Shareholders' register as the owner of the shares to redeem; the redemption notice shall specify the securities to be redeemed, the redemption price payable and the place where such price is to be paid. The redemption notice shall be sent to the shareholder by registered letter addressed to his last known address or the address entered in the Shareholders' register. The relevant shareholder shall be bound to deliver without delay to the Fund the certificate(s), if any, representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in such notice and if the relevant shares are registered shares, his name shall be removed from the Shareholders' register; in the case of bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Fund;
- ◆ The price at which such shares are to be redeemed (the "redemption price") shall be equal to the net asset value of the shares of the Fund, as determined on the day of the redemption notice, according to Article 10 hereof;
- ◆ Payment of the redemption price shall be made in the Valuation currency of the relevant sub-fund to the owner of such shares; the amount shall be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will hand it over to the relevant shareholder against delivery of the certificate(s), if any, representing the shares indicated in the redemption notice. Immediately after the payment of the redemption price under these conditions, nobody interested in the shares mentioned in the redemption notice is entitled to assert claims on such shares nor exercise any action against the Fund or its assets, except

the right of the shareholder appearing as the owner of the shares to receive the redemption price (without interest) from the bank against restitution of the certificate(s), if issued;

- ♦ the exercise by the Fund of rights granted by this Article may in no case be questioned or invalidated on the grounds that there were no sufficient evidence of ownership of shares by any person as determined by the Fund at the date of the redemption notice, on the sole condition that the Fund exercises its powers in good faith.

The Fund may refuse at any general meeting the voting right to any person not authorised to hold shares in the Fund. In particular, the Fund may limit or restrict ownership of shares in the Fund to any "United States Person". The term "United States Person" means any national, citizen or resident of the United States of America or any territory, possession or jurisdiction of the United States, or any person normally residing there (including any estate of any person, corporations or partnerships formed or organised in the United States or in any territory, possession or jurisdiction of the United States).

3. NET ASSET VALUE, ISSUE AND REDEMPTION OF SHARES, SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES.

ART. 10. NET ASSET VALUE

The net asset value of the shares of each sub-fund of the Fund shall be determined periodically, but in no case less than twice a month, as the Board of Directors shall decide (the day on which the net asset value of the shares is determined is indicated in these Articles as the "Valuation day"). If any Valuation day is a legal or bank holiday in Luxembourg, the Valuation day shall be the next following business day.

The net asset value is expressed in the Valuation currency of each sub-fund and is determined within a relevant sub-fund by dividing the net assets of such category by the total number of shares outstanding in that category. The consolidation currency of the Fund is the Euro.

The percentage of the total net assets attributed to each category and class of Shares within a sub-fund shall be adjusted on the basis of the distribution of dividends and of the subscriptions/ redemption for that sub-fund as follows:

first, when a dividend is paid to the distribution shares of a sub-fund, the net assets of this category/class and of this sub-fund are decreased by the global amount of dividends (leading to a decrease of the percentage of the global net assets attributable to this category/class of shares), while the net assets of this sub-fund attributable to its capitalisation shares remain unchanged (leading to an increase of the percentage of the global net assets attributable to this category/class of shares);

second, at the time of issue or redemption of shares of any category and class, the corresponding net assets will be increased by the amount received, respectively decreased by the amount paid.

The net assets of the different sub-funds shall be assessed as follows:

- A. The assets of the different sub-funds shall include the following:
- i) all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;
 - ii) all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);
 - iii) all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
 - iv) all dividends and distribution proceeds to be received by the Fund in cash or securities insofar in case the Fund is aware of such;
 - v) all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
 - vi) the incorporation expenses of the Fund, insofar as they have not yet been written off;
 - vii) all other assets of whatever kind and nature, including prepaid expenses.
- B. The value of these assets shall be determined as follows:
- i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such value be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
 - ii) the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;
 - iii) securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
 - iv) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
 - v) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;
 - vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
 - vii) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;

viii) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given sub-fund if the aforesaid valuation methods prove to be impossible or inappropriate due to extraordinary circumstances or events.

Securities and other assets expressed in a currency other than the valuation currency of the respective Sub-fund shall be converted into that valuation currency on the basis of the last available exchange rate.

C. The liabilities of the Fund shall include:

- i) all loans, bills matured and accounts due;
- ii) all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
- iii) all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Fund's investments;
- iv) all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all fees and expenses payable by it, including, without limitation, the establishment cost (costs incurred in connection with the formation of the Fund, including the cost of services rendered in the incorporation of the Fund and in obtaining approval by the competent authorities) and those for subsequent amendments to the Articles or other offering documents, fees and expenses payable to the Management Company, Investment Managers, Investment Advisors, Depositary Bank, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors, Directors' fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Fund will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a *pro-rata temporis* basis;
- v) the assets, liabilities, charges and expenses which are not attributable to a sub-fund shall be attributed to all the sub-funds, in equal proportions or as long as justified by the amounts concerned, to the *pro-rata* of their respective net assets.

- D. Each Share of the Fund to be redeemed is considered as an issued and existing Share until the close of business on the Valuation Day applicable to the redemption of such Share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.
Each Share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation Day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.
- E. As far as possible, each investment or divestment disposed by the Fund until the Valuation Day shall be taken into account by the Fund.

ART. 11. ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised, at any time, to issue supplementary fully paid up shares at a price corresponding to the net asset value per Share of the relevant class of Shares of each sub-fund, increased by an entry fee as laid down in the sales documents, without reserving to the existing shareholders a preferential right to subscription. Any remuneration to the placing agents shall be paid from these fees. The price so determined shall be payable in the Valuation currency of the relevant sub-fund at the latest four business days after the date of calculation of the net asset value applicable, or at any other due date as determined by the Board of Directors.

The Board of Directors may delegate to any duly authorised director or to any manager of the Fund, or to any other duly authorised person the responsibility to accept subscriptions.

Any subscriptions of new shares must, under penalty of being declared null and void, be fully paid up and the shares issued shall have the same rights to interest and dividends than the shares existing on the issue date.

The Fund may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant sub-fund, pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in Article 10 hereof and according to the Luxembourg Law. The Board of Directors may require an auditor's report drawn up in accordance with the requirements of Luxembourg law. Any costs incurred will be borne by the relevant shareholder.

Any shareholder is entitled at any time and without limitation to have all or part of his shares redeemed by the Fund. The redemption price shall be paid at the latest four business days after the date of determination of the net asset value, or at any other due date as determined by the Board of Directors, and shall be equal to the net assets of the shares such as it has been calculated according to the provisions of Article 10 above, after deduction of an eventual redemption commission as laid down in the sales documents of the Fund. Any redemption request shall be presented by the shareholder in writing to the registered office of the Fund in Luxembourg or to any other legal entity appointed by the Fund for such purpose. If share certificates have been issued, the request must be accompanied by such share certificate(s) and by sufficient evidence of an eventual transfer.

Shares redeemed by the Fund shall be cancelled.

The Board of Directors, at its discretion, may accept requests for redemption in kind by allocating to such shareholder investments from the portfolio of assets set up in connection with such classes of shares equal in value as of the Valuation day on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund, and the valuation used shall be confirmed by a report of the auditor. The cost shall be borne by the relevant shareholder.

Any shareholder is entitled to request the conversion of all or part of his shares of one sub-fund into shares of another sub-fund. Such conversion shall be effected on the basis of the respective net asset values of the different sub-fund's shares, calculated as indicated in Article 10 above, after deduction of an eventual redemption commission as laid down in the sales documents of the Fund.

The Board of Directors may set such restrictions to the frequency of conversions as it deems necessary and may ask for an additional fee on such conversions, the amount of which shall be determined in a reasonable way.

Subscription, redemption and conversion requests shall be received at the desks of the institutions appointed for this purpose by the Board of Directors.

ART. 12. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, AND OF THE ISSUE AND REDEMPTION OF SHARES

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several sub-funds, as well as the issue, the redemption and the conversion of Shares under the following circumstances:

- i) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;
- ii) when the political, economic, military, monetary or social situation, or natural catastrophes or beyond the Fund's responsibility or control, makes the disposal of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the Shareholders;
- iii) during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current prices on any market or stock exchange;
- iv) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions involving the Fund's assets cannot be processed at normal conditions;
- v) at the Board of Directors' discretion, as soon as a meeting is called during which the dissolution of the Fund shall be discussed;
- vi) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is invested, is suspended and this suspension has a material impact on the Net Asset Value per Share of a sub-fund;

Under exceptional circumstances that may adversely affect the interest of Shareholders or in case of applications for redemption exceeding 10% of a sub-fund's net assets, the Board of Directors of the Fund shall reserve the right to determine the Share price only after having carried out, as soon as possible, the necessary sales of transferable securities or other assets on behalf of the Sub-fund. In such case, outstanding applications for subscription, redemption and conversion shall be treated on the basis of the net asset value thus calculated.

Subscribers and Shareholders offering Shares for subscriptions, redemption or conversion shall be notified of the suspension of the net asset value calculation. Pending applications for subscription, redemption and conversion may be withdrawn in writing insofar as notification thereon is received by the Fund or by any other entity duly appointed by and acting in the name of the Fund before the end of suspension.

Pending subscriptions, redemptions and conversions shall be taken into consideration on the first Valuation Day immediately following the end of suspension.

4. GENERAL MEETINGS

ART. 13. GENERAL MEETINGS

The general meeting of shareholders of the Fund, when duly constituted, shall represent the entire body of shareholders of the Fund. It shall have the broadest powers to order, carry out and ratify any acts related to the transactions of the Fund.

ART. 14. ANNUAL GENERAL MEETING

The annual general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Fund or at any other place in Luxembourg specified in the convening notice, on the third Tuesday of the month of April of each year at 11h00 a.m. If such a day is a legal or a bank holiday, the ordinary general meeting shall be held on the next following banking business day in Luxembourg. The ordinary general meeting of shareholders may be held abroad, if the Board of Directors observes regularly that exceptional circumstances so require.

Other meetings of shareholders may be held at such times and places as may be specified in the convening notices.

ART. 15. HOLDING OF THE MEETING

Prescriptions of quorum and terms as laid down by law shall rule convening notices and the holding of the meetings of the Fund' shareholders, unless otherwise stipulated in these present Articles.

Each share is entitled to one vote, whatever the sub-fund it belongs to, except for the restrictions laid on by these present Articles. A shareholder may attend any meeting of shareholders by indicating in writing, by telegram, telex or fax another person as his representative.

Unless otherwise provided by law or by these present Articles, all resolutions of the general meeting of shareholders duly convened are passed by a simple majority of the shareholders present or represented.

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

Moreover, the shareholders of each sub-fund may form a separate general meeting deliberating and deciding, according to the prescriptions of Luxembourg law regarding quorum and majority, on the following points:

1. the allotment of the annual profit balance of each sub-fund;
2. any amendment in these present Articles affecting their rights with regard to those of the shareholders of the other sub-funds.

ART. 16. CONVENING TO GENERAL MEETINGS

Shareholders shall meet upon a convening notice from the Board of Directors. Such notice setting forth the agenda, the time and place of the meeting and the conditions of admission, shall be sent at least eight days prior to the meeting to each registered shareholder at the address indicated in the Shareholders' register. To the extent required by law, the notice shall moreover be published in the "*Mémorial, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg*", in a Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

5. ADMINISTRATION AND MANAGEMENT OF THE FUND

ART. 17. ADMINISTRATION

The Fund shall be managed by a Board of Directors made up of a minimum of three members; such members do not need to be shareholders of the Fund.

ART. 18. DURATION OF THE OFFICE OF DIRECTOR, RENEWAL OF THE BOARD

The Directors shall be elected by the annual general meeting for a period not exceeding six year and may be re-elected; however, a director may be removed with or without cause and/or replaced at any time by a resolution of the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by a majority vote, a director to temporarily fill the vacant directorship until the next meeting of shareholders.

ART. 19. BUREAU OF THE BOARD

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. The first chairman may be appointed by the general meeting of Shareholders. The Board of Directors may also appoint a secretary who need not be a director and who shall be responsible for keeping the minutes of the Board of Directors' meetings as well as those of the shareholders.

ART. 20. MEETINGS AND DELIBERATIONS OF THE BOARD

The Board of Directors shall meet upon call of the chairman or of two members at the place, date and time indicated in the convening notice. The chairman of the Board of Directors shall preside all meetings of shareholders and all meetings of the Board of Directors, but in his absence the general meeting of shareholders or of the Board of Directors may appoint another director by a majority vote or, if no director is present, any other person to assume the attendance at such general meeting and of board meetings.

The Board of Directors may from time to time appoint the managers and officers of the Fund, including a general manager and, as the case may be, deputy general managers, deputy secretaries and other managers and officers whose duties are deemed necessary for the management of the Fund. Such appointments may be revoked at any time by the Board of Directors. Managers and officers need not be directors or shareholders of the Fund. Unless otherwise stipulated in these present Articles, the managers and officers appointed shall have the powers and duties conferred upon them by the Board of Directors.

A written notice, also by e-mail, of any meeting of the Board of Directors shall be given to all directors at least one day prior to the date set for such meeting, except in circumstances of emergency, in which case the nature and reasons of such circumstances shall be set forth in the convening notice. This notice will be disregarded following the agreement of all members of the Board of Directors, in writing, also by e-mail or by cable, telegram, telex or fax. A separate notice shall not be required for individual meetings of the Board of Directors held at times and places fixed in a schedule previously adopted by a resolution of the Board of Directors.

Any director may attend any meeting of the Board by appointing in writing, by cable, telegram, telex or fax another director as his proxy.

The deliberation can take place by phone, videoconference or by any other communication channel through which all attending persons can be identified during the meeting.

The Directors may not bind the Fund by their individual signature, unless they are expressly so authorised by a resolution of the Board of Directors.

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

Resolutions signed by all the members of the Board shall be as valid and enforceable than those taken by a meeting regularly convened and held. Such signatures may be put on a single document or several copies of one and the same resolution and may even be evidenced by letter, cable, telegram, telex, fax or other similar means.

The Board of Directors may delegate its powers relating to the daily management and to the execution of operations in view of the pursuit of the general orientation of its management to individuals or legal entities who need not be members of the Board of Directors.

ART. 21. MINUTES

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore of the meeting.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman or the secretary or by any Directors, or by any other person appointed by the Board of Directors.

ART. 22. COMMITMENT OF THE FUND TOWARDS THIRD PARTIES

The Fund will be committed either by the signature of two directors or one director or officer authorised for this purpose or by the signature of any other person to whom special powers have been conferred by the Board of Directors.

ART. 23. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the most extensive powers to perform all acts of administration and disposition within the Fund's interest. All powers not expressly reserved by law or by these present Articles to the general meeting of Shareholders are in the competence of the Board of Directors.

ART. 24. INVESTMENT POLICY

The Board of Directors has the power to determine the investment policies and strategies of the Fund, based upon the principle of risk spreading, and the course of conduct of the management and business affairs of the Fund, within the restrictions as shall be set forth by the Board of Directors from time to time in compliance with Part I of the Law.

The Board of Directors may decide that investment of the Fund be made:

- (i) in transferable securities and money market instruments admitted to an official listing on a stock exchange in any Member State of the European Union (EU), any Member State of the Organisation for the Economic Cooperation and Development (OECD), and any other State which the Board of Directors deems appropriate with regards to the investment objective of each sub-fund (each an "Eligible State"); and/or
- (ii) in transferable securities and money market instruments dealt in on another market which is regulated, operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
- (iii) in 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 an official stock exchange or another Regulated Market (an "Eligible Market") and such admission is achieved within one year of the issue; and/or
- (iv) in units of undertakings for collective investment in transferable securities ("UCITS") and/or of other undertakings for collective investment within the meaning of the first and second indent of Article 1(2) of Council Directive 2009/65/CE whether situated in an EU Member State or not, provided that :
 - (a) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law and that a cooperation between authorities is sufficiently ensured; (b) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU; (c) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; (d) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; as well as

- (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with the Law and applicable regulations and disclosed in the prospectus of the Fund.

The Board of Directors may decide to invest up to 100% of the assets of each sub-fund in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Fund, or public international bodies of which one or more of such Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Fund decides to make use of this provision it must hold, on behalf of the sub-fund concerned, securities from at least six different issues and securities from any one issue may not account for more than 30% of the total assets of such sub-fund.

The Board of Directors may decide that investments of the Fund be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a sub-fund to be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in any appropriate manner.

Unless otherwise specifically provided in the prospectuses of the Fund in respect of a specific sub-fund, the Fund may invest more than 10% of the assets of any sub-fund in undertakings for collective investment as defined in article 41(1) (e) of the Law ("UCIs").

Moreover, a sub-fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the Fund, in accordance with the provisions set forth in the sales documents and with the restrictions set forth in the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Fund:

- (i) create any sub-fund and/or category/class of shares qualifying either as a feeder UCITS or as a master UCITS;
- (ii) convert any existing sub-fund and/or category/class of shares into a feeder UCITS Sub-Fund and/or category/class of shares; or
- (iii) change the master UCITS of any of its feeder UCITS sub-fund and/or category/class of shares.

By way of derogation from Article 46 of the Law, the Fund or any of its sub-funds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

The Feeder may not invest more than 15% of its assets in the following elements:

- (i) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law, as may be amended from time to time;
- (ii) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 paragraph (1), point g) and Article 42 paragraphs (2) and (3) of the Law, as may be amended from time to time;
- (iii) movable and immovable property which is essential for the direct pursuit of the Fund' business.

ART. 25. CONFLICT OF INTEREST

No contract or other transaction between the Fund and any other companies or firms shall be affected or invalidated by the fact that any one or more of the directors, managers or officers of the Fund have any interest whatsoever in such other company or firm or by the fact that they serve as directors, associates, managers, signatories or employees thereto.

Any director, manager or officer of the Fund, who serves as a director, manager, officer or employee to another fund or firm with which the Fund has signed an agreement or otherwise is engaged in business relationship, shall not, by reason of such affiliation, be prevented from deliberating, voting or acting upon any matters with respect to such agreements or other business relationships.

In the event that any director, manager or officer had a personal interest in any transaction of the Fund, such director, manager or officer of the Fund shall inform the Board of Directors of such personal interest and shall not deliberate or vote on such transaction; a report on such transaction and of such personal interest of such directors, managers or officers shall be done at the next general meeting of shareholders.

The term "**personal interest**" as used in the above sentence shall not include any relationship with, or interest, positions or transactions involving the Management Company, the Investment Manager, the Custodian or any other person, company or entity as the Board of Directors may, at its discretion, determine from time to time.

ART. 26. INDEMNIFICATION

The Fund and the General Meeting of the Fund may indemnify any director, manager or officer, his heirs, executors and directors, against expenses reasonably incurred by him in connection with any legal action to which he is part as a director, manager or officer of the Fund or for having been, at the request of the Fund, a director, manager or officer of any other company of which the Fund is a shareholder or a creditor and from which he is not entitled to be indemnified, except if in relation to such matters or legal action he is convicted of gross negligence or misconduct; in the event of an out of court settlement, such an indemnification shall be paid only if the Fund is advised by a consulting barrister that the relevant director, manager or officer has not committed such a breach of duty. The foregoing right to indemnification shall not exclude other rights to which the director, manager or officer may be entitled.

ART. 27. INVESTMENT MANAGER AND/OR MANAGEMENT COMPANY AND CUSTODIAN BANK

For the purpose of a more efficient management of his activities, the Fund can delegate to third parties one or more of its own functions.

In a more specific way, the fund may enter in an investment management agreement with one or more Investment Manager(s).

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

In remuneration of his services, the Investment Manager(s) or the Management Company will receive a periodic fixed commission, based on the average net asset value of each sub-fund, and/or a variable commission (commission of performance). The methods to determine these commissions are detailed in the investment management agreement and explained, when required, in the relevant sales documents.

To the extent required by law, the Fund shall enter into a custody agreement with a bank authorised to act as custodian according to the Luxembourg law (the "Custodian Bank"). The transferable securities, liquid assets and other permitted assets of the Fund shall be held by or by order of the Custodian Bank.

In case the Custodian Bank would want to withdraw from the agreement, the Board of Directors shall appoint another bank to act as custodian bank to replace the resigned Custodian Bank. The directors shall not revoke the Custodian Bank until another Custodian Bank is appointed to take its place.

6. AUDITORS

ART. 28. AUTHORIZED INDEPENDENT AUDITOR

The financial operations of the Fund as well as its financial situation, including in particular the keeping of the accounts, shall be supervised by an external auditor who shall comply with the requirements of the Luxembourg law related to his honourableness and his professional experience, and who shall carry out his duties as required by the Law.

The external auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next general meeting of shareholders.

The auditor shall remain in office until his re-election or until his successor is appointed. The auditor in office may be removed by the shareholders' meeting under the conditions provided for by Luxembourg law.

7. ANNUAL ACCOUNTS

ART. 29. FINANCIAL YEAR

The financial year of the Fund starts on 1st January and ends on 31st December of each year.

ART. 30. ALLOCATION OF THE ANNUAL RESULT

As a rule, income and capital gains are capitalised.

The board of Directors may propose to the general meeting of shareholders the distribution of a cash dividend within the limits of the Law. The Board of Directors may also decide the payment of an interim dividend of the previous or the current financial year in accordance with the legal provisions applicable.

Dividends not claimed within 5 years after the payment date shall be debarred for the beneficiaries and fall to the Fund.

8. DISSOLUTION OF THE FUND, LIQUIDATION AND MERGER OF SUB-FUNDS

ART. 31 DISSOLUTION OF THE FUND

The Fund may at any time be dissolved by a resolution of the General meeting of Shareholders subject to the quorum and majority requirements, as set forth by article 33 of these present Articles, and only with the consent of the Board of Directors.

The dissolution of the Fund shall take place in accordance with the provisions of the Law.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of dissolution of the Fund to the General meeting of Shareholders for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of dissolution of the Fund to the General meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

The meeting must be convened so that it is held within forty days as from the acknowledgement that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the general meeting of Shareholders deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the general meeting deliberating on the dissolution of the Fund.

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators, who may be individuals or legal entities and who shall be appointed by the general meeting of shareholders. Such meeting shall determine their powers and compensation.

The net proceeds of the liquidation shall be distributed to shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders at the close of liquidation shall be deposited with the 'Caisse de Consignations' in Luxembourg. Failing their being claimed before expiry of the prescription period (30 years), these amounts can no longer be claimed.

ART. 32. LIQUIDATION AND MERGER OF SUB-FUNDS, CATEGORIES AND CLASSES OF SHARES

In the event that for any reason the value of the net assets in any sub-fund or category/class of Shares has decreased to or has not reached an amount considered by the Board of Directors as the minimum level for such sub-fund or category/class of Shares to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the sub-fund or category/class of Shares concerned would have material adverse consequences on the investments of that sub-fund or category/class of Shares or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such sub-fund or category/class of Shares at their net asset value (taking into account actual realization prices of investments and realization expenses), as determined according to Article 10 hereof, calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of Shares concerned by the compulsory redemption prior to the effective date for such redemption by post or, if bearer shares are issued, in the newspaper(s) that the Board of Directors may determine, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the sub-fund or category/class of Shares concerned may continue to request redemption (if appropriate) of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any sub-fund or category/class of Shares may, upon proposal from the Board of Directors, redeem all the Shares of such sub-fund or category/class of Shares and refund to the Shareholders the net asset value of their Shares (taking into account actual realization prices of investments and realization expenses), as determined according to Article 10 hereof, calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the 'Caisse de Consignations' on behalf of the persons entitled thereto in accordance with the provisions of the Law.

Under the same circumstances as provided in the first paragraph of this article, the Board of Directors may decide to allocate the assets of any sub-fund to those of another existing sub-fund within the Fund or to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to re-designate the Shares of the sub-fund concerned as Shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified in the same manner as described in the first paragraph of this article (and, in addition, the notice will contain information in relation to the new sub-fund), subject to the noticing period set by the Law, in order to enable Shareholders to request redemption of their Shares, free of charge, before the decision becomes effective. After such period elapsed, the decision commits the entirety of

Shareholders who have not used this possibility, provided however that, if the amalgamation 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, such decision shall be binding only on the Shareholders who are in favour of such merger.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund of the Fund may be decided upon by a general meeting of the Shareholders of the sub-fund concerned which will decide upon such an amalgamation by resolution taken with no quorum and by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the sub-fund concerned taken with no quorum and by simple majority of those present or represented and voting at such meeting, except when such an amalgamation 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 on such Shareholders who have voted in favour of such merger.

ART. 33. AMENDMENT OF THE ARTICLES

The present Articles of Incorporation may be modified at any time and place as decided by a general meeting of shareholders subject to the quorum and voting requirements provided for by Luxembourg law.

Any modification affecting the rights of shareholders of any sub-fund of shares shall moreover be subject to the same quorum and majority requirements for the relevant sub-funds.

ART. 34. GENERAL PROVISIONS

For all matters not governed by these Articles of Incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies, as amended, and the law of 17 December 2010 relating to undertakings for collective investment.

IN THE NAME OF THE COMPANY :

Maître Cosita DELVAUX, notary.

