

«SIFTER FUND»

Société d'Investissement à capital variable

L-1118 Luxembourg

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R.C.S. Luxembourg, section B numéro 93.438

Constituée suivant acte reçu par Maître Paul BETTINGEN, notaire de résidence à Niederanven, en date du 21 mai 2003, publié au Mémorial Recueil des Sociétés et Associations C numéro 627 du 10 juin 2003.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 6 novembre 2013, non encore publié au Mémorial Recueil des Sociétés et Associations.

STATUTS COORDONNES

Au 6 novembre 2013

Article 1.- Name

There exists between the subscribers and all those who may become shareholders (the **Shareholders**) a company in the form of a public limited liability company (société anonyme) under the regime of an investment company with variable capital (société d'investissement à capital variable) called "**SIFTER FUND**" (the **Fund**).

Article 2.- Duration

The Fund is established for an indeterminate period from the date of its incorporation. The Fund may be wound up at any time by a resolution of the general meeting of Shareholders with the quorum and majority required for amendment of the present articles of association (the **Articles of Association**).

Article 3.- Object

The exclusive object of the Fund is to place the assets available to it in transferable securities and in other assets referred to in Part I of the law of 17 December 2010 relating to undertakings for collective investment (the **2010 Law**) in accordance with the provisions of the investment policy and restrictions established by the board of directors of the Fund (the **Board of Directors**) with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Fund may take all measures and carry out all operations it shall deem useful to the fulfilment and development of its corporate purpose in the broadest meaning of the term, to the fullest extent permitted by the 2010 Law.

Article 4.- Registered Office

The registered office of the Fund shall be situated in Luxembourg-city, Grand Duchy of Luxembourg. The Board of Directors may transfer the registered office of the Fund within the municipality of Luxembourg. Branches, subsidiaries or offices may be created upon simple decision of the Board of Directors, both in the Grand Duchy of Luxembourg and abroad.

In the event that the Board of Directors determines that extraordinary political, economic or social events of such a nature as to interfere with normal activity at the registered office or easy communication with this registered office or between this registered office and abroad have taken place or are imminent, it may temporarily transfer the said registered office abroad until the complete cessation of such abnormal circumstances; such temporary measure shall in any case have no effect on the nationality of the Fund which, this temporary transfer of the registered office notwithstanding, shall remain a Luxembourg company.

Article 5.- Share Capital - Shares - Classes of Shares

The Share capital of the Fund is represented by shares of no par value (the **Shares**) and shall at all times be equal to the total net assets of the Fund as defined by article 22 of the present Articles of Association.

At the formation of the Fund, the initial capital was of an amount of thirty two thousand euro (EUR 32,000.-) divided into three hundred and twenty (320) Shares of the sub-fund "SIFTER FUND Global".

The minimum capital of the Fund is the minimum capital stipulated by 2010 Law.

The Fund may be composed of one or more sub-funds (a **Sub-Fund**). The Fund constitutes one sole legal entity and for the purpose of the relations between shareholders, each sub-fund will be deemed to be a separate entity. The assets of a class or category are only applicable to the debts, engagements and obligations of this class or category. The Board of Directors may, at any time, decide to establish sub-funds and determine the name and specific features thereof (including but not limited to investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency).

The Board of Directors is authorised to issue, at any time additional and fully paid up Shares, at a price equal to their net asset value determined pursuant to article 22 hereof, and without reserving

preference rights to existing shareholders. The Board of Directors may delegate to any director, (a **Director**) or to any other duly authorised person of the Fund the charge of accepting subscriptions to such new Shares.

Shares may, by decision of the Board of Directors, belong to different Sub-Funds and the proceeds of the issue of each Sub-Fund shall be invested in permitted investments pursuant to article 3 hereof, corresponding to inter alia such geographical areas, industrial sectors, monetary zones and/or specific type of assets, determined by the Board of Directors for each Sub-Fund.

The Board of Directors may agree to issue Shares against payment in cash or in kind (ie. consisting in securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions), in compliance with the conditions set forth by Luxembourg law, in particular with the obligation to deliver a valuation report from the auditor of the Fund. The costs for any required audit report, would be payable by the shareholder wishing to make the contribution in kind to the Fund.

Within each Sub-Fund, the Board of Directors is authorised to create different classes of shares (a **Class of Shares**) which may be characterised by their distribution policy (distribution or capitalisation shares), their benchmark currency, commission level or any other characteristic decided by the Board of Directors.

All the rules applicable to the Sub-Funds also apply mutatis mutandis to the Classes of Shares.

Payments of dividends will be made to holders of distribution Shares whereas the corresponding amounts due to capitalization Shares will not be paid but will remain invested in the Fund on their behalf.

The Board of Directors may further decide a split or a reverse split of Shares or Class of Shares of the Fund.

In order to determine the Share capital of the Fund, the net assets corresponding to each Sub-Fund, Class of Shares shall, if not expressed in Euro, be converted into Euro, and the said Share capital shall be equal to the aggregate net assets of all Sub-Funds.

Article 6.- Registered Shares - Bearer Shares

Shares may be issued in the form of bearer or registered Shares.

In case a holder of bearer Shares requests that his certificates be exchanged, if issued, against certificates in a different form, or their conversion into registered Shares, he shall bear the cost of such exchange. the cost of the exchange of registered Shares into bearer Shares shall likewise be borne by the owner of the registered Shares.

Any registered Share may be issued in fractional form. These fractions of Shares shall represent a part of the net assets and give the right, on a pro rata basis, to the dividends or liquidation proceeds, that the Fund may distribute. Fractions of Shares do not have voting rights.

In case a holder of registered Shares does not wish to be issued a certificate, he shall receive a confirmation of his shareholding. If a holder of registered Shares wishes that more than one certificate be issued for his Shares, the cost of such additional certificates may be charged to him. Certificates shall be signed by two (2) Directors, whose signatures may be hand-written, printed, or affixed by way of a signature stamp. One of the signatures however may be affixed by a person delegated to that effect by the Board of Directors, in which case it shall be hand-written. The Fund may issue provisional certificates in the forms to be determined by the Board of Directors.

Shares shall only be issued upon acceptance of the subscription application; upon receipt of the purchase price, as set forth in article 24 hereof, final share certificates shall, if required, immediately be delivered to the relevant shareholders.

The payment of dividends shall be carried out as regards, registered Shares at the address of the relevant Shareholder recorded in the register of Shareholders, and as regards bearer Shares, upon presentation of the corresponding coupon to the agent(s) designated by the Fund for that purpose.

All registered Shares shall be recorded in the register of Shares to be held by the Fund or by one or more persons delegated to that effect by the Fund. The inscription shall indicate the name of each holder of registered shares, his residence or elected domicile as indicated to the Fund, the number and type of registered Shares held by him, the Sub-Fund and Class of Shares to which such Shares relate to and the amount paid in respect of each Share. Any transfer of registered Shares shall be recorded in the register of Shares and shall be signed by one or more Directors or authorised signatories of the Fund.

The transfer of bearer Shares shall be carried out by way of the delivery of the corresponding certificate, if issued. The transfer of registered Shares shall be carried out (a) in case certificates have been issued, through the delivery to the Fund of the certificate(s) representing such Shares, together with all transfer documents required by the Fund, and (b) if no certificates have been issued, through a written statement of transfer recorded in the register of Shareholders, dated and signed by the assignor and the assignee or by their due representatives.

Any Shareholder wishing to obtain certificates of registered Shares must send a written request and give to the Fund an address to which all communications and information may be sent. This address shall be likewise recorded in the register of Shares.

In case such a Shareholder fails to supply the Fund with an address, mention of such failure may be recorded in the register of Shareholders, and the address of the Shareholder shall be deemed to be that of the registered office of the Fund or such other address as may be determined by the Fund, until another address is supplied by the concerned Shareholder.

The shareholder may have the address inscribed in the register of Shares modified at any time by a written statement sent to the Fund at its registered office, or at such other address as may be determined by the Fund.

When a Shareholder can justify to the Fund that his Share certificate has been misplaced or destroyed, a duplicate may be issued by the Fund upon his request, subject to such conditions and guarantees as the Fund may determine, in particular in the form of an insurance, without prejudice as to any further guarantee which the Fund may determine. As soon as the new certificate is issued, bearing mention of the fact that it is a duplicate, the original certificate shall be cancelled.

The Fund may at its absolute discretion charge the Shareholder with the cost of the duplicate or new certificate(s) as well as with all and any justified expenses incurred by the Fund in relation with the issue and registration in the register of Shares or with the destruction of the old certificate.

The Fund shall acknowledge only a single holder per Share. If a Share is held by more than one owner, the address of the first one named shall be inserted in the register of Shares, and all and any communications shall be dispatched to that address only.

Article 7.- Restrictions on Shareholding

The Board of Directors shall have power to impose such restrictions as it may think necessary, for the purpose of ensuring that no Shares in the Fund are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

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

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such a share by a person, who is precluded from holding shares in the Fund;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of Shares to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial

ownership of such Shares rests or will rest in a person who is precluded from holding Shares in the Fund; and

c) where it appears to the Fund that any person, who is precluded from holding Shares in the Fund, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily redeem from any such Shareholder all Shares he held in the following manner:

1) the Fund shall serve a notice (the **Redemption Notice**) upon the Shareholder bearing such Shares or appearing in the register of Shares as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Fund.

Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled;

2) the price at which the Shares specified in any Redemption Notice shall be redeemed (the **Redemption Price**) shall be an amount equal to the net asset value per Share in the Fund of the relevant Sub-Fund determined in accordance with article 21 hereof;

3) payment of the Redemption Price will be made in the reference currency of the relevant Sub-Fund and will be deposited by the Fund with a bank (specified in the Redemption Notice) for payment to such owner. Upon deposit of such price as aforesaid, no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

4) any taxes and duties levied in connection with the redemption of Shares of the Fund shall be charged to the Shareholders concerned;

5) the exercise by the Fund 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 Fund at the date of the Redemption Notice, provided that in such case the said powers were exercised by the Fund in good faith; and

d) decline to accept the vote of any person who is precluded from holding Shares in the Fund at any meeting of Shareholders of the Fund.

Whenever used in these Articles of Association, the term "**U.S. person**" shall include a national or resident of the United States of America and a partnership or corporation organised or existing in any state, territory or possession of the United States of America.

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning in the Fund's prospectus.

Article 8.- Powers of the General Meeting of Shareholders

Any regularly constituted general meeting of Shareholders represents all the Shareholders. Resolutions taken by such meeting shall be binding on all the Shareholders independently of the Sub-Fund or Class of Shares in which they hold Shares. The general meeting of Shareholders is vested with the broadest powers to order, do or ratify all and any acts relating to the operations of the Fund.

In the event however that the decisions to be taken only bear on the specific rights of a Sub-Fund, Class of Shares, such decisions shall be taken at a meeting representing only the Shareholders of the Sub-Fund and/or Class of Shares concerned.

Article 9.- General Meetings

The annual general meeting of Shareholders (the **Annual General Meeting**) shall be held in accordance with Luxembourg law at the registered office of the Fund or at such other place in Luxembourg as may be indicated in the notices of convocation, the last Wednesday of November at 3:00 p.m. If such day is a legal banking holiday in Luxembourg, the Annual General Meeting shall be held on the following banking business day. The Annual General Meeting may be held abroad if, in the final and absolute judgement of the Board of Directors, exceptional circumstances so require.

Other general meetings of Shareholders may be held at such time and place as shall be specified in the notice of convocation.

Article 10.- Quorum and Votes of General Meetings

The quorum and notice periods required by Luxembourg law shall govern the notice for and conduct of the meetings of shareholders of the Fund, unless otherwise provided herein.

Any whole Share, whatever the Class of Shares or Sub-Fund it belongs to, and regardless its net asset value, gives the right to one vote, unless otherwise stipulated in these Articles of Association.

Any Shareholder may take part in general meetings of Shareholders by appointing another person as his proxy in writing. Such proxy will remain valid for any reconvened meeting unless it is specifically revoked.

Unless otherwise set forth by law or the present Articles of Association, decisions taken by the general meeting of Shareholders shall be adopted at the simple majority of the votes cast. Votes cast shall not include votes of Shareholders who have abstained or have returned a blank or invalid vote.

To the extent permitted by Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at a general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the **Record Date**), and the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Each Shareholder may vote by way of voting forms provided by the Fund. Voting forms contain the date, place and agenda of the meeting and for each resolution, three boxes allowing to (i) vote in favour, (ii) vote against or (iii) abstain from voting. Voting forms must be sent back by the Shareholders at the registered office of the Fund.

The Board of Directors may determine any further conditions to be fulfilled by shareholders to take part to any general meeting of Shareholders.

Article 11.- Convening Notice

Shareholders will meet upon call by the Board of Directors pursuant to article 70 of the Luxembourg law of 10 August 1915, as amended (the **1915 Law**).

If, however, all of the Shareholders are present or represented at a general meeting of Shareholders, and state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Article 12.- Directors

The Fund shall be managed by a Board of Directors composed of no less than three (3) members, who need not be Shareholders of the Fund.

The Directors are elected by the Annual General Meeting for a period ending in principle on the next Annual General Meeting and once their successors shall have been elected. Directors may also be elected at any other general meeting of Shareholders. Shareholders elect Directors at the majority of the votes cast and determine their number, remuneration and term of their office.

Any Director may be removed at any time, with or without cause, and/or replaced at any time by a decision of the general meeting of Shareholders. Directors may be re-elected.

In the event of a vacancy in the office of a Director due to death, resignation, removal or otherwise, the remaining Directors may elect a Director at the majority of their votes to provisionally fill such functions as attached to the said vacant office until the next general meeting of shareholders.

Article 13.- Meetings of Directors

The Board of Directors shall choose among its members a chairman, and may elect among its members one or more vice-chairmen. It may also appoint a secretary who need not be a Director, and who shall write and keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders. The Board of Directors shall be convened upon request of its chairman or any two (2) Directors, at the place indicated in the notice of convocation.

Where designated, the chairman of the Board of Directors shall preside at the general meetings of Shareholders and the meetings of the Board of Directors but, if not designated or in his absence, the general meetings of Shareholders or the Board of Directors shall appoint another Director at the majority of votes to preside pro tempore at these meetings.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least eight (8) calendar days prior to the time set for such meeting except in case of emergency, in which event the nature and cause of such emergency shall be stated in the notice of convocation. No notice of convocation shall be needed whenever all Directors have given their consent in writing, by letter, e-mail or any other electronic means capable of evidencing such waiver. No special notice of convocation shall be required for a meeting of the Board of Directors to be held at a place and at a time determined by a resolution previously adopted by the Board of Directors.

Any Director may have himself represented by appointing another Director as his proxy in writing, by letter, e-mail or any other electronic means capable of evidencing such proxy. The Directors may also cast their vote in writing, by e-mail or any other electronic means capable of evidencing such vote.

Board meetings may be held by telephone or video conference or any other means of communication which allows those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

The Directors may only act within the framework of regularly convened meetings of the Board of Directors. The Directors may not bind the Fund through their individual signature unless authorised to do so by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act if at least half of the Directors are present or represented at a meeting. All decisions of the Board of Directors shall be reached with a majority of the votes of the Directors present or represented at that meeting. In case the votes at a meeting are in equal part for and against a decision, the chairman shall have a casting vote.

Decisions of the Board of Directors may also be taken by resolutions in the form of circulars, approved and signed by all Directors and are valid and binding as if passed at a duly convened and held meeting of the Board of Directors. Signatures in such resolutions may be affixed to one original or several counterparts of the same document, all of which taken together shall form one and the same document.

The Board of Directors may appoint one or more investment managers or authorised signatories of the Fund, whose functions shall be deemed necessary to properly manage the affairs of the Fund. The Board of Directors may revoke such appointments at any time. Investment managers and authorised signatories need not be Directors or Shareholders of the Fund. Unless otherwise stated, the investment managers and authorised signatories shall have the powers and duties given by the Board of Directors.

The Board of Directors may delegate its powers relating to the day-to-day management of the Fund and to the execution of operations in view of the accomplishment of its corporate purpose and of the pursuit of the general trend set for its management to individuals or legal persons who need not be Directors of the Fund.

Article 14.- Minutes of the Board Meetings

The minutes of the meetings of the Board of Directors shall be signed by the chairman who presided at the meeting or any two (2) Directors.

Copies or abstracts of such minutes intended to be produced in legal proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two (2) Directors.

Article 15.- Determination of Investment Policies

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities acting under the supervision of the Board of Directors.

The course of conduct of the management and business affairs of the Fund shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in any prospectus relating to the offer of Shares.

In the determination and implementation of the investment policy the Board of Directors may invest the assets of the Fund in:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC; and/ or
- b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union or such other country referred to point c) hereunder, which operates regularly and is recognized and open to the public; and/or
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member State of the European Union or dealt in on another regulated market in a non-member State of the European Union which operates regularly and is recognized and open to the public provided that the choice of the stock exchange located in a State which is not a member of the European Union: all the countries of Europe, Asia, Oceania, the American continent and Africa;
- d) recently issued transferable securities and money market instruments, provided that:
 - 1) 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 which operates regularly and is recognized and open to the public, provided that the choice of the stock exchange or the market has been provided for in these Articles of Association;
 - 2) such admission is secured within one (1) year of issue.
- e) units/shares of UCITS authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2) first and second indents of Directive 2009/65/EC provided that:
 - 1) such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the **CSSF**) to be equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured ;

2) the level of protection for unitholders/shareholders in the other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC as amended;

3) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

4) no more than 10% of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units or shares of other UCITS or other UCIs;

A Sub-Fund may, subject to the conditions set forth herein and the prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Fund without the Fund being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or holding by a company of its own shares, provided however that:

(i) the target Sub-Fund does not, in turn invest in the Sub-Fund investing in the target Sub-Fund; and

(ii) no more than 10% of the net assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in Shares of other target Sub-Funds of the Fund; and

(iii) the voting right, if any, attached to the relevant securities shall be suspended as long as they are held by the Sub-Fund investing in the target Sub-Fund, without prejudice to the appropriate processing in the accounts and the periodic reports; and

(iv) in any event, as long as these securities are held by the Fund, their value shall not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or repurchase fees perceived at the level of the Sub-Fund investing in the target Sub-Fund and this target Sub-Fund.

The Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Fund's prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Fund and any of its Sub-Funds may be a feeder (the **Feeder**) within the meaning of the 2010 Law and invest as such at least 85 % of its assets in units or shares of another UCITS (or its sub-funds) (the **Master**), provided that the Master is not itself a Feeder and does not hold units or shares in a Feeder.

The Feeder may invest the remaining 15% of its assets in one or more of the following:

(i) ancillary liquid assets in accordance with article 41 (2) second sub-paragraph of the 2010 Law;

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

(iii) movable and immovable property which is essential for the direct pursuit of its business.

f) 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 Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in items a), b) and c) above; and/or financial derivative instruments dealt in over-the-counter (**OTC derivatives**), provided that:

1) the underlying consists of instruments covered by article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest;

2) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

3) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative; such valuation method will be approved by the auditors.

h) money market instruments other than those dealt in on a regulated market, which fall under article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

1) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-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 Member States belong; or

2) issued by an undertaking any securities of which are dealt in on regulated markets referred to in items a), b) or c) above, or

3) 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 CSSF to be at least as stringent as those laid down by Community law, or

4) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third items and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Board of Directors of the Fund is authorised, in accordance with the principle of the risk spreading, to invest up to 100% of the net assets of any Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

Article 16.- Conflict of Interest

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that one or more Directors, investment managers or authorised signatories of the Fund is interested in, or is a Director, partner, investment manager, attorney in fact or employee of such other company or firm. Any Director, investment manager or attorney in fact of the Fund who is a Director, manager, attorney in fact or employee of a company or firm with which the Fund contracts or otherwise engages in business shall not, by reason of this connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contracts or other business.

In case a Director, manager or attorney in fact of the Fund has any personal interest in any transaction submitted for approval to the Board of Directors conflicting with the interest of the Fund, that Director, manager or attorney in fact shall make known such a personal interest to the Board of Directors which shall be recorded in the resolutions of the Board of Directors, and shall

not consider or vote on any such transaction. The next general meeting of Shareholders shall be informed as to the personal interest of such Director, manager or attorney in fact of the Fund.

The preceding paragraph does not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The expression "personal interest" as used in this article shall not include any relationship with or interest in any matter, position or transaction whatsoever involving the management company and/or the investment manager or any of its affiliates or subsidiaries or any other company or legal entity which the Board of Directors may determine, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Article 17.- Indemnity

The Fund may indemnify any Director, investment manager or attorney in fact of the Fund, as well as his heirs, executors and administrators, against expenses reasonably incurred by them in connection with any action, suit or proceedings to which they may have been party in their capacity as Director, investment manager or authorised signatory of the Fund or for having been a Director, investment manager or attorney in fact of any other company of which the Fund is a shareholder or a creditor, and by which he would not have been indemnified, except in matters as to which he shall finally be adjudged in such action, suit or proceedings to be liable for gross negligence or mismanagement. In case of a settlement, such indemnity shall only be granted if the Fund gets confirmation from its legal counsel that the Director, investment manager or authorised signatory to be indemnified has not committed such breach of his duties. The aforesaid right to indemnification shall not exclude other individual rights of such persons.

Article 18.- Corporate signature

The Fund shall be bound by the joint signature of any two (2) Directors of the Fund, or by the single or joint signature of one or more authorised signatories duly authorised for that purpose by the Board of Directors.

Article 19.- Auditor

To the extent required by the 2010 Law, the operations of the Fund and its financial situation, including its bookkeeping, shall be supervised by an independent approved auditor (réviseur d'entreprise agréé). The said auditor shall be elected by the general meeting of Shareholders for a period of one (1) year and shall hold his office until his successor shall have been elected. The auditor may be re-elected.

The auditor in office may be replaced at any time and with or without cause by the general meeting of Shareholders.

Article 20.- Redemption and Conversion of Shares

As more especially defined hereafter, the Fund has the power to redeem its own Shares at any time within the sole limits set forth by the 2010 Law.

Any Shareholder may request the redemption of all or part of his Shares by the Fund. Redemption applications shall enclose the Share certificates in due form together with such documents as are necessary in view of their redemption, prior to any payment being considered. Payment shall be made within five (5) banking business days after the date on which the applicable net asset value is determined.

The redemption price shall be equal to the net asset value per Share of the relevant Class of Shares less such redemption commission as may be indicated in the prospectus of the Fund. Redemption applications must be presented in writing by the Shareholder at the registered office of the Fund, or to any other natural person or legal entity appointed by the Fund as its agent for the redemption of Shares. Redemption applications shall be irrevocable except in the case of a suspension of the calculation of the net asset value of the Shares.

Shares thus redeemed by the Fund shall be cancelled.

Any Shareholder may request the conversion of all or part of his Shares in one Class of Shares into Shares of another Class of Shares, at a price equal to their respective net asset values on the same Valuation Day, it being understood that the Board of Directors may impose restrictions relating inter alia to the frequency of conversions, and may subject such conversions to the payment of such costs as it shall determine.

Conversion applications must be presented in writing by the Shareholder at the registered office of the Fund, or to any other natural person or legal entity appointed by the Fund as its agent for the conversion of Shares. Conversion applications shall be irrevocable except in the case of a suspension of the calculation of the net asset value of the Shares.

Article 21.- Valuation of the Net Asset Value - Suspension of Valuation and of Issue, Conversion and Redemption of Shares

The net asset value per Share of the Fund as well as the issue, redemption and conversion prices, shall be determined periodically by the Fund, but in any case not less than twice a month, as determined by the Board of Directors (each, a **Valuation Day**), it being understood that if such a Valuation Day is a legal holiday in Luxembourg, the Valuation Day shall be the following bank business day.

The Fund may suspend the determination of the net value of assets of the Shares of one or more Class of Shares as well as the issue and redemption of such Shares and the conversion from and into those Shares:

- 1) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments attributable to any Sub-Fund for the time being are quoted, is closed, (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;
- 2) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency as a result of which disposals or valuations of assets owned by the Fund attributable to any Sub-Fund would be impracticable;
- 3) during any breakdown in, or restriction in the use of the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices on any market or stock exchange;
- 4) during any period when the Fund is unable to repatriate moneys for the purpose of making payments on the redemption of its Shares or during which any transfer of moneys involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
- 5) during any period when, in the opinion of the Board of Directors, there exists unusual circumstances which make it impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the Fund;
- 6) in case of a decision to liquidate the Fund or the given Sub-Fund, on or after the date of notification to the Shareholders for this purpose;
- 7) when there is a suspension of redemption or withdrawal rights by several investment funds in which the Fund or the relevant Sub-Fund is invested;
- 8) upon notification to the Shareholders of the merger of the Fund or a Sub-Fund, whether for approval or for information, to the extent that such a suspension is justified for the protection of the Shareholders' interest; or
- 9) during any period where the Master of a Sub-Fund or one or several Sub-Funds in which a Sub-Fund has invested a substantial portion temporarily suspends the calculation of its net asset value as well as the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities.

Shareholders having requested issue, redemption of their Shares will be notified in writing of any such suspension as soon as practically possible and will be promptly notified in writing of the termination of such suspension.

The suspension affecting any Sub-Fund will have neither effect on the calculation of NAV, subscription price and redemption price nor on the issue and redemption of, and the conversion from and into, Shares of any other Sub-Fund.

Article 22.- Determination of Net Asset Value

The net asset value per Share shall be an amount per Share expressed in Euro or such other currency as may be determined by the Board of Directors. Such amount shall be determined on each Valuation Day by dividing the net assets of the Fund corresponding to each Class of Shares, made up of the assets of the Fund corresponding to that Class of Shares less the liabilities assignable to such Class of Shares by the total number of Shares issued in that Class of Shares, taking into account as the case may be the allocation of the net assets corresponding to this Class of Shares between distribution Shares and capitalisation Shares issued in such Class of Shares. The price thus computed shall be rounded up as stipulated by the Board of Directors.

The valuation of the assets comprised in each Class of Shares shall be carried out as follows:

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

- 1) all cash in hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable at view and accounts receivable inasmuch as the Fund may reasonably have had knowledge of such, including the proceeds of the sale of securities sold but not delivered;
- 3) all stock, shares, units, bonds, option and subscription rights and other investments and transferable securities owned by the Fund;
- 4) all financial instruments such as options, financial futures and interest rate swaps;
- 5) all dividends and distributions receivable by the Fund in cash or in securities (the Fund may however carry out adjustments taking in consideration any fluctuations in the market value of the transferable securities caused by trading ex-dividends, ex-rights and similar practices);
- 6) all and any interest accrued on the securities which are the property of the Fund, except where such interest is included in the principal of such securities;
- 7) the preliminary expenses of the Fund inasmuch as they shall not have been written off, on the condition however that such preliminary expenses may be directly deducted from the capital of the Fund;
- 8) all other assets of any kind;

The value of such assets shall be determined as follows:

- 1) The value of cash in hand or on deposit, securities, stocks and shares and bills payable at sight and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets;
- 2) The value of any transferable securities which are officially listed or dealt on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative.
- 3) The value of any transferable securities dealt on another regulated market shall be determined on the basis of the last available rate.
- 4) Inasmuch as transferable securities in the portfolio on the Valuation Day are neither officially listed nor dealt on a regulated market, or in the case where, for securities officially listed or dealt on a stock exchange or another regulated market, the price as determined pursuant to paragraphs 2 and 3 above is not representative of the true value of such transferable securities, the valuation

shall be made on the basis of their likely value of realisation, estimated with due care and good faith.

5) Options and financial futures shall be valued at the last known rate on the stock exchanges or regulated markets.

6) Interest rate swap contracts shall be valued at the last known rates on the markets where such contracts were concluded.

7) If due to special circumstances a valuation made on the basis of the above rules should prove impossible or inaccurate, other generally accepted and verifiable valuation criteria in view of obtaining a fair valuation shall be applied.

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

1) all loans, bills and accounts payable except those owed to a subsidiary of the Fund ;

2) all accrued or payable administrative expenses and operating expenses due, including without limitation:

(i) the remunerations and expenses of the management company, investment manager(s), investment advisor(s) (if any), Directors, custodian bank, auditor(s), legal counsels, administrative agent, registrar and transfer agent, custodian and correspondents, domiciliation, distributors, paying agents and any other service provider or agent of the Fund ; and

(ii) the costs pertaining to the preparation, printing and distribution of annual and half-yearly reports, prospectus, key investor information documents, certificates representing Shares of the Fund and any other documents;

(iii) investment and disinvestment costs;

(iv) brokerage fees, taxes payable by the Fund;

(v) fees pertaining to the registration and maintenance of such registration with all government authorities and the listing of the Shares of the Fund on any stock exchanges;

(vi) the costs and expenses pertaining to the incorporation of the Fund;

3) all known liabilities both due or not, including all matured contractual obligations bearing on the payment of money or property, including the amount of dividends declared by the Fund but not yet paid when the Valuation Day coincides with the date at which the determination of the person entitled thereto or subsequent thereto shall be carried out;

4) an appropriate provision for taxes on capital and income accrued until the Valuation Day and fixed by the Board of Directors, as well as other reserves authorised or approved by the Board of Directors;

5) all and any other liabilities of the Fund of whatever nature, including prepaid expenses, but to the exception of commitments represented by the own means of the Fund. As regards the valuation of the amount of such commitments and engagements the Fund may take into account administrative and other expenses with a regular or periodical or recurrent character by way of an estimate for the year or for any other period by allocating the amount pro rata to the fractions of such period.

C. The Board of Directors shall establish a pool of assets for each Class of Shares in the following manner:

1) the proceeds resulting from the issue of the shares of each type or category of shares shall be allocated in the books of the Fund to the pool of assets established for such, type or category of shares, and the assets, liabilities, income, costs and expenses relating to such type or category of shares shall be allocated to such pool of assets pursuant to the provisions of the present article;

2) whenever an asset issues from another asset, the latter shall be allocated in the books of the Fund to the same pool of assets as that of the asset from which it issues and, upon each revaluation of an asset, the increase or decrease in value shall be allocated to the pool of assets to which that particular asset belongs;

3) whenever the Fund incurs a liability which is related to a specific pool of assets or to an operation carried out in relation with an asset of a specific pool of assets, such liability shall be allocated to that particular pool of assets;

2) if an asset or a liability of the Fund cannot be allocated to a specific pool of assets, such asset or liability shall be divided between all the pools of assets pro rata to the net asset values of the different Sub-Funds, it being understood however that all liabilities, whatever the pool of assets they are attributable to, the assets of one specific Sub-Fund are only liable for the debts and liabilities linked to this Sub-Fund;

3) following the payment of dividend to the holders of Shares of a given Class of Shares, the net asset value of such Class of Shares shall be reduced by the amount of this dividend;

4) where one or more sub-class of Shares are created within one Class of shares, pursuant to article 5 above, the rules of allocation given above will apply mutatis mutandis to each sub-class of Shares.

D. For the purposes of the present article:

1) each share of the Fund to be redeemed pursuant to article 20 above shall be considered as an issued and existing share until after the close of business on the Valuation Day applying to the redemption of such share, and the redemption price shall be considered as of such date and until paid as a liability of the Fund;

2) all investments, cash balances or other assets of the Fund which are expressed in a currency other than the one of the Sub-Fund to which they belong shall be converted into Euro or into the currency of such Sub-Fund taking into account the exchange rates applying on the date and time of the determination of the net asset value per Share; and

3) to the extent possible, effect shall be given on the Valuation Day to all purchases or sales of transferable securities contracted by the Fund as at the said Valuation Day.

Article 23.- Amortization of formation expenses

The costs and expenses for the formation of the Fund and of any Sub-Funds, as well as the issue of the Shares in this respect (including without limitation, costs incurred in the preparation and publication of the Prospectus, legal, advertising and printing costs and any other launch and preliminary expenses) may be amortized, at the sole discretion of the Board of Directors, over a period of five (5) years as from the date of their launch.

Article 24.- Subscription Price

Whenever the Fund shall offer Shares for subscription, the price per Share at which such Shares shall be offered and issued shall be equal to their net asset value as defined in the present Articles of Association, plus such commission provided for such Shares in the prospectus of the Fund. The price thus obtained shall be rounded up to the nearest full hundredth in the reference currency of the Class of Shares concerned.

Any remuneration to be paid to agents involved in the distribution of the Shares shall be paid out of such commission. The price thus determined shall be payable at the latest five (5) banking business days after the date on which the applicable net asset value shall have been determined.

Article 25.- Financial Year

The financial year of the Fund shall begin on 1 September each year and ends on 31 August of the following year. The Fund accounts will be drawn up in Euro. In case several Classes of Shares exist, and if the accounts of such Classes of Shares are drawn up in different currencies, such accounts shall be converted into Euro and added in view of determining the Fund's accounts.

Article 26.- Distribution of Income

The general meeting of Shareholders shall decide upon proposal of the Board of Directors and for each Class of Shares, both for distribution Shares and capitalisation Shares, on the use to be made of the balance of the net annual profits on investments and realised appreciations. No dividend shall be paid out if following such a distribution, the net assets of the Fund would fall

below the minimum capital defined in article 5 of the present Articles of Association. The distribution policy (distribution or capitalisation) must be disclosed in the prospectus of the Fund for each Class of Shares.

Any resolution of the general meeting of Shareholders pertaining to the distribution of dividends in respect of distribution Shares of a given Class of Shares shall be subject to the prior approval of the Shareholders of such Class of Shares voting according to the same majority requirements as indicated in article 10 hereof.

Upon the decision of the Board of Directors, interim dividends may be paid for the distribution Shares.

Declared dividends may be paid in the reference currency of the Sub-Fund or Class of Shares or in any other currency to be determined by the Board of Directors, and at such time and place as may be determined by the Board of Directors.

The Board of Directors is free to determine the exchange rate to be applied to convert the dividend into the currency of payment.

Any declared dividend which is not claimed by the holder entitled to it within a period of five (5) years from its allocation shall lapse and be allocated to the relevant Class of Shares of the Fund. No interest shall accrue on any dividend declared by the Fund and kept by it at the disposal of its rightful beneficiary.

Article 27.- Liquidation and merger

1. Liquidation of the Fund

In the event of a dissolution of the Fund, 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 deciding on such dissolution. The general meeting of Shareholders shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the Shareholders of each Sub-Fund in proportion to their holding in such Sub-Fund, either in cash or, upon the prior consent of the Shareholders, in kind.

If the capital of the Fund falls below two thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a 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 falls below one fourth of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a 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.

These general meetings of Shareholders must be convened so that each of them is held within a period of forty (40) calendar days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the minimum capital legally required, as the case may be.

2. Liquidation of a Sub-Fund

The Board of Directors may decide at any time the closing of one or more Sub-Funds of the Fund in the following events:

- 1) if the net assets of any Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or;
- 2) if the political and/or economic environment happens to change; or
- 3) if an economic rationalization is needed.

A Feeder can be dissolved:

- 1) when the Master is liquidated, unless the CSSF grants approval to the Feeder to:

- (i) invest at least 85% of the assets in units of shares of another Master; or
 - (ii) amend its investment policy in order to convert into a non-Feeder.
- 2) when the Master merges with another UCITS or sub-fund or is divided into two or more UCITS, or sub-funds unless the CSSF grants approval to the Feeder to:
- (i) continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
 - (ii) invest at least 85% of its assets in units or shares of another Master not resulting from the merger or the division; or
 - (iii) amend its investment policy in order to be converted into a non-Feeder.

The Fund shall serve a written notice to the Shareholders of the relevant Sub-Funds or Classes of Shares to be liquidated prior to the effective date of the liquidation, and indicate the reasons of and the procedure for the liquidation operations.

Unless otherwise decided by the Board of Directors, the Fund may, until such time as the decision to liquidate is executed, continue to redeem or convert Shares of the Sub-Fund which has been put into liquidation, taking into account the liquidation costs but without deducting any redemption fee as stated in the prospectus. The formation expenses will be fully amortized.

Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited in escrow with the Caisse de Consignation on behalf of their beneficiaries. If not claimed within the period legally prescribed, they shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided above, the reorganisation of one Sub-Fund or Class of Shares, by means of a division into two or more Sub-Funds or Classes of Shares, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above and, in addition, will contain information in relation to the two or more new Sub-Funds or Classes of Shares.

Any merger of a Sub-Fund with another Sub-Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a general meeting of Shareholders of the Sub-Fund concerned. In such case, no quorum is required for this general meeting of shareholders and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund or the Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a general meeting of Shareholders for which no quorum is required and at the simple majority of the votes cast.

Any merger of a Sub-Fund or the Fund shall be subject to the provisions on mergers set forth in Luxembourg law and any implementing regulation.

Article 28.- Amendment to the Articles of Association

The present Articles of Association may be amended as may be necessary by the general meeting of Shareholders subject to the quorum and voting majority requirements provided by the 1915 Law. Any modification affecting the specific rights of the Shareholders of a Class of Shares as compared with those of the Shareholders of another Class of Shares, shall moreover be subject to the same majority and quorum requirements of Luxembourg law in those Classes of Shares.

For all matters not governed by the present Articles of Association shall be determined in accordance with the 1915 Law and the 2010 Law.



POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg.
Luxembourg, le 19 novembre 2013.