

«Efficiency Growth Fund»

Société d'Investissement à Capital Variable

5, Allée Scheffer

L-2520 Luxembourg

R.C.S. Luxembourg : **B60668**

Constituée suivant acte notarié, en date du 11 septembre 1997, publié au Mémorial C, Recueil des Sociétés et Associations numéro 563 du 14 octobre 1997.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Danielle KOLBACH, notaire de résidence à Redange-sur-Attert, en remplacement de Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 18 avril 2017, publié au Recueil Electronique des Sociétés et Associations (le «RESA») numéro RESA_2017_111 du 8 mai 2017. (**Refonte complète des statuts**)

STATUTS COORDONNES

Au 18 avril 2017

ARTICLE 1

There exists between the subscribers and all those who will become shareholders a company in the form of a *société anonyme* under the rules governing a mutual fund with variable capital under the name of “**Efficiency Growth Fund**”.

ARTICLE 2:

The company is set up for an unlimited period. It may be wound up by decision of the general meeting ruling as in matters of modification to the articles of association.

ARTICLE 3:

The sole object of the Company is to invest the funds that it has at its disposal in transferable securities and other assets authorised by the applicable law with the aim of spreading the investment risks and allowing its shareholders to benefit from the results of the management of its assets.

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

ARTICLE 4:

The registered office is established in Luxembourg, Grand Duchy of Luxembourg Branches or offices may be created in the Grand Duchy of Luxembourg and abroad by simple decision of the board of directors.

In the event that the board of directors considers that exceptional events, of a political, economic or social nature of a type that could compromise the normal business activity at the registered office or easy communication to this office from outside the country or from outside the country to this office, have occurred or are imminent, it shall be able to provisionally transfer the registered office abroad until complete ceasing of these abnormal circumstances; this provisional measure shall not, however, have any effect on the nationality of the company, which shall remain Luxembourg notwithstanding this transfer.

ARTICLE 5:

The Company's capital is at all times equal to the Company's net assets as defined by article 23 of these articles of association.

The minimum capital of the Company, which must be achieved within 6 months of the date on which the Company is authorised as a mutual fund, shall be one million two hundred and fifty thousand Euro (1,250,000 EUR).

The board of directors is authorised at any time to issue additional fully paid-up shares, at a price equal to the net value or the respective net values per share determined in compliance with article 23 of these articles of association, without reserving a preferential subscription right for those who are already shareholders. A sales commission may be added to this price.

The board of directors may delegate, to any duly authorised board member or any director of the Company or any other duly authorised person, the responsibility for accepting the subscriptions for paying or receiving in payment the price of such new shares.

These shares may, if the board of directors so wishes, belong to different classes. The proceeds from the issue of shares of each class shall be invested, in compliance with article 3 of these articles of association, in transferrable securities and other assets in compliance with the investment policy determined by the board of directors for each Sub-fund, as this is defined hereinafter, established for the relevant share class(es) subject to the investment restrictions laid down by the applicable law or adopted by the board of directors. To determine the Company's capital, the net assets corresponding to each class, if they are not expressed in Euros, shall be converted into Euros and the capital shall be equal to the total net assets of all the classes.

The board of directors shall establish a pool of assets constituting a sub-fund (hereinafter each referred to as the "Sub-fund" and together the "Sub-funds"), according to the meaning assigned in article 181 of the Law relating to mutual funds, corresponding to one or more share classes in the way described in article 23 hereinafter. The Company constitutes a one and same legal entity. However, in the relations of the shareholders between each other, each pool of assets is invested for the sole profit of the share class(es) within the relevant Sub-fund. In respect to third parties, each Sub-fund is solely responsible for all the liabilities attributable to it.

The board of directors may establish each Sub-fund for an indefinite or fixed period, In the latter case, the board of directors may, at the end of the initial period, extend several times the duration of the relevant Sub-fund. At the end of the duration of a Sub-fund, the Company shall buy back all the shares of the relevant class(es), in compliance with article 21 hereinafter, notwithstanding the provisions of article 5 hereinafter.

When a Sub-fund is extended, the registered shareholders are duly informed in writing by a notification sent to their address as it appears in the Company's shareholder register or as decided by the board of directors. The documents relating to the sale of the Company's shares must indicate the duration of each Sub-fund and, if appropriate, its extension.

In the event that, for any reason whatsoever, the value of the assets in a Sub-fund or, insofar as applicable, a share class within a Sub-fund, does not achieve or falls below an amount considered by the board of directors to be the minimum threshold below which the Sub-fund or

share class can no longer function in an economically efficient way, or in the event that a significant change in the political, economic or monetary situation, or in order to carry out an economic rationalisation, the board of directors shall be able to decide to close one or more Sub-funds or share classes in the shareholders' interest and make a forced repurchase of all the shares of the Sub-fund or share class concerned, at the net asset value per share applicable on the Day of Valuation on which the decision shall take effect (taking into account the real prices and expenses of the realisation of the investments).

The Company shall send a written notification to the shareholders of this Sub-fund or this share class before the effective date of the forced repurchase. This notification shall indicate the reasons for this repurchase and the procedures that apply. Unless contrary decision taken in the shareholders' interest or in order to maintain equal treatment between the latter, the shareholders of the Sub-fund or the class of shares concerned shall be able to request the repurchase or the conversion of their shares, without additional charge (but taking into account the real prices and expenses of the realisation of the investments) until the date of the forced repurchase.

Notwithstanding the powers granted to the board of directors by the previous paragraph, the general meeting of the shareholders of a sub-fund shall be able, upon proposal of the board of directors, to repurchase all the shares of this sub-fund and refund to the shareholders the net asset value of their shares (taking into account the real prices and expenses of the realisation of the investments), calculated on the Day of Valuation on which such a decision shall take effect.

No quorum shall be required at such general meetings and the resolutions shall be taken by the affirmative vote of the simple majority of shares present or represented and voting at such meetings.

In this case the net proceeds of the relevant sub-fund shall be distributed to the holders of shares of this sub-fund in proportion to the number of shares that they hold in this sub-fund. The assets that could not be distributed to their beneficiaries at the time of the repurchase shall be deposited with the Depositary for a period of six months following this repurchase; thereafter, these assets will be paid into the Caisse de Consignations in Luxembourg on behalf of their beneficiaries for the period determined by law. At the end of this period, the amounts that have not been claimed are forfeited to the Luxembourg State.

All the shares thus repurchased shall be cancelled.

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

1 Liquidation of sub-funds and share classes

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

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

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

All redeemed shares shall be cancelled by the company.

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

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

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which

shares in the company are sold, an announcement will then be made in the official publications of each individual country concerned.

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

All redeemed shares shall be cancelled by the Company.

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

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

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

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

"Merger" means an operation whereby:

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

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

Under the same circumstances as provided in this Article under paragraph 1 above of these Articles of Incorporation, the Board of Directors may decide to allocate the assets of any sub-fund and/or share class to those of another existing sub-fund and/or share class within the Company or to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law or to another sub-fund and/or share class within such other undertaking for collective investment in transferable securities subject to Part I of the 2010 Law (the "new sub-fund") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new sub-fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

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

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

which case resolutions shall be binding only upon such shareholders who will have voted in favour of such amalgamation

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

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

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

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

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

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

ARTICLE 6:

The board members shall only issue registered shares. The shareholder shall receive a confirmation of his shareholding, unless the company decides to issue registered certificates. If a registered shareholder wishes for more than one certificate to be issued for his shares, the cost of these additional certificates shall be payable by the shareholder. The certificates shall be signed by two board members. The two signatures shall be handwritten, printed or affixed by means of a stamp. However, one of the signatures shall be placed by a person delegated for this purpose by the board of directors; in this case, it must be handwritten. The Company shall be able to issue provisional certificates in the forms that shall be determined by the board of directors.

The shares are only issued upon acceptance of the subscription and receipt of the purchase price as is provided for in article 24 hereinafter.

The payment of dividends to the registered shareholders shall be made to the addresses indicated in the share register.

All the registered shares issued by the Company shall be recorded in the share register which shall be held by the Company or by one or more persons designated for this purpose by the Company and this register must indicate the name of each registered share owner, the latter's address or elected domicile, the number of shares held and the amount paid for each share. Any transfer of shares shall be recorded in the share register.

The transfer of registered shares shall be made (a) if certificates were issued, by providing the Company with the certificates representing these shares, along with all other transfer documents required by the Company, and (b) if no certificates were issued, by a written transfer declaration entered in the share register, dated and signed by the transferee and transferor, or by their authorised representative providing proof of the necessary authorities.

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

In the event that a shareholder of a registered share does not provide an address for the Company, this shall be indicated in the share register and the address of the shareholder shall be assumed to be at the Company's registered office or another address determined by the Company, until another address is provided by the shareholder. The shareholder shall, at any time, be able to change the address indicated in the share register by a written declaration sent to the Company at its registered office, or to another address that shall be periodically fixed by the Company.

The issue of fractions of shares of up to five decimal places is permitted but the fractions of shares shall have no voting right. Certificates confirming the possession of fractions of share shall not be issued.

The Company only recognises one owner per share. If a share is jointly owned, or if its ownership is split or disputed, the persons invoking a right in respect to the share must appoint a single representative to represent the share in respect to the Company. The Company shall have the right to suspend the exercise of all the rights linked to the share until this person has been designated.

ARTICLE 7:

When a shareholder can provide the company with proof that his share certificate has been lost or destroyed, a duplicate may be issued at his request in the conditions and guarantees determined by the Company, notably in the form of an assurance, without prejudice to any other form of guarantee that the Company shall be able to choose. Upon issue of the new certificate on which it shall be indicated that it is a duplicate, the original certificate will no longer have any value.

Damaged share certificates may be changed upon order of the Company. These damaged certificates shall be delivered to the Company and immediately destroyed.

The Company may, at its discretion, make payable by the shareholder the costs of the duplicate or new certificate and all justified expenses incurred by the Company in relation to its issue and recording in the register or the destruction of the old certificate.

ARTICLE 8:

The Company shall be able to restrict or stand in the way of the ownership of shares in the Company by any natural person or legal entity.

Notably, the Company shall prohibit the ownership of shares by "nationals of the United States of America" as defined hereinafter, and for this purpose the Company shall:

a) refuse the issue of shares and the recording of the transfer of shares, when it appears that this issue or transfer leads to or could lead to the attribution of ownership of the share to a national of the United States of America.

b) ask any person listed in the shareholder register, or any other person who asks to have recorded the transfer of shares, to provide it with all information and certificates that it considers necessary, possibly backed up by a sworn statement, in order to determine whether, to what extent and in what circumstances, these shares belong to or will belong, in effective ownership, to nationals of the United States of America.

c) carry out the forced repurchase of all or part of the shares if it appears that a national of the United States of America, alone or together with other persons, is the owner of shares of the Company, or provided false certificates and guarantees or omitted to provide the certificates and

guarantees to be determined by the board of directors. In this case, the following procedure shall be applied:

1) the Company shall send a notification (hereinafter referred to as the "purchase notification") to the shareholder listed in the register as being the owner of the shares: the purchase notification shall specify the shares to be purchased, the purchase price to be paid and the place where this price shall be payable. The purchase notification may be sent to the shareholder by registered letter to his last known address or to that recorded in the share register. The shareholder in question shall be required to promptly provide the certificate(s) representing the shares specified in the purchase notification. At the closing of the offices on the day specified in the purchase notification, the relevant shareholder shall cease to be the owner of the shares specified in the purchase notification and his name shall be cancelled in the register.

2) The price at which the shares specified in the purchase notification shall be repurchased ("the repurchase price") shall be equal to the net value of the Company's shares determined in compliance with article 23 of these articles.

3) the payment shall be made to the share owner in the currency of the relevant share class except in a period of exchange restriction, and the price shall be deposited with a bank, in Luxembourg or elsewhere (specified in the purchase notification), which will pass it on to the relevant shareholder against delivery of the certificate(s) indicated in the purchase notification. After payment of the price in these conditions, no person with an interest in the shares indicated in the purchase notification shall be able to claim a right to these shares or be able to take any action against the company and its assets, except the right of the shareholder, appearing to be the owner of the shares, to receive the price (without interest) deposited at the bank against delivery of the certificates.

4) The exercise by the Company of the powers granted in this article shall not under any circumstances be called into question or invalidated for the reason that there is not sufficient proof of the ownership of the shares by a given person or that a share belonged to another person that the Company had not accepted when sending the repurchase notification, on the sole condition that the Company exercises its powers in good faith;

In addition the board of directors may restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that

might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;

Further the board of directors may restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Law, as amended from time to time;

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

ARTICLE 9:

The Company's duly set-up board of directors represents all the Company's shareholders. It has the widest powers for ordering, accomplishing or ratifying all acts relating to the Company's transactions.

ARTICLE 10:

The shareholders' annual general meeting shall be held, in compliance with Luxembourg law, in Luxembourg at the Company's registered office or any other place in the Grand Duchy of Luxembourg which will be determined in the invitation to attend on the fourth Thursday of March at 4 p.m. The annual general meeting shall be held abroad if the board of directors at its sole discretion considers that exceptional circumstances make this necessary.

Other shareholders' general meetings shall be held at the times and places specified in the meeting notification.

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

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

ARTICLE 11:

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

the Record Date. The convening notices will be announced to shareholders in accordance with the statutory regulations and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 12:

The shareholders shall meet when convened by the board of directors following a notification listing the agenda sent by letter at least one week before the meeting to each shareholder to his address listed in the shareholder register.

If all the shareholders are present or represented, and if they unanimously declare to consider themselves to be duly gathered and to have prior knowledge of the agenda submitted for their deliberation, the general meeting may take place without being convened.

ARTICLE 13:

The Company shall be managed by a board of directors composed of at least three members; the members of the board of directors shall not need to be shareholders of the Company.

The board members shall be elected by the annual general meeting for a period ending at the next annual meeting and when their successors have been elected; however a board member may be removed from office with or without reason and/or may be replaced at any time by decision of the shareholders.

In the event that the position of a board member becomes vacant following death, resignation, removal from office or in another way, the remaining board members shall meet and elect at the majority of votes a board member to provisionally fulfil the functions linked to the position that has become vacant, until the next meeting of shareholders.

ARTICLE 14:

The board of directors shall choose a chairman from among its members and shall elect one or more vice-chairmen from among its members. It shall also be able to appoint a secretary who does not need to be a board member and who must draw up the minutes of the meetings of the board of directors and the shareholders' meetings. The board of directors shall meet when convened by the Chairman or two board members, in the place indicated in the notification of the meeting.

The Chairman of the board of directors shall chair the shareholders' general meetings and the meetings of the board of directors, but, if he is absent, the general meeting or the board of directors shall appoint at the majority another board member and, for a general meeting, any other person to assume the chairmanship of these meetings.

The board of directors, if appropriate, shall appoint the Company's directors and authorised agents, of whom an executive director, a managing director, one or more secretaries and possibly deputy executive directors, deputy secretaries and other directors and authorised agents whose functions are judged necessary for successfully conducting the Company's business. Such appointments may be revoked at any time by the board of directors. The directors and authorised agents do not need to be board members or shareholders of the Company. Unless the articles of association decide otherwise, the directors and the authorised agents shall have the powers and responsibilities that are attributed to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all the board members at least twenty-four hours before the planned time for the meeting, unless there is urgency, in which case the nature and reasons for this urgency shall be indicated in the notification of the meeting. These formalities for convening a meeting do not need to be respected if so agreed by each board member in writing or by cable, telegram, telex or fax. A special notice to attend shall not be required for a meeting of the board of directors held at a time and in a place determined in a prior resolution adopted by the board of directors.

Any board member shall be able to be represented by designating in writing or by cable, telegram, telex or fax another board member as proxy. A board member may represent several of his colleagues.

The board members shall only act in the context of meetings of the board of directors that have been duly convened. Any board member shall be able to be represented at a meeting of the board of directors by phone conference or other similar communication means where all persons taking part in this meeting may hear each other. Participation in a meeting by these means shall be equivalent to a physical presence at such a meeting. The board members shall not commit the Company by their individual signature, unless they are authorised to do so by a resolution of the board of directors.

The board of directors shall only be able to deliberate and act if the majority of the board members are present or represented. The decisions are taken at the majority of the votes of the board members present or represented. In the event that, during a meeting of the board, there is a tie in the votes for and against a decision, the Chairman shall have the casting vote.

The board of directors may delegate its powers relating to day-to-day management and the execution of transactions, with a view to achieving its object and pursuing the general strategy of its management, to directors or authorised agents of the Company or any other person designated by the board of directors.

The board of directors may also unanimously take resolutions by circular letters by expressing its approval by means of one or more written documents, by telegram, telex, fax or any other similar means of communication, with confirmation in writing. All this constitutes the minutes which are proof of the decision taken.

ARTICLE 15:

The minutes of the meetings of the board of directors shall be signed by the Chairman or the board member who has assumed the chairmanship in the latter's absence.

The copies or excerpts of the minutes intended for legal or other use shall be signed by the Chairman or the Secretary or by two scrutineers.

ARTICLE 16:

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

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

- I. the investment policies to be applied in respect of each sub-fund,
- II. the hedging strategy to be applied to specific classes/categories of shares within particular sub-funds and
- III. the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

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

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

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

(3) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU

Member State which operates regularly and is recognised and open to the public located within any other European, American, Asian, African or Australasian or Oceania country (hereinafter called “approved state”);

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

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

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

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

(iv) issued by other issuers belonging to the categories approved by the Luxembourg supervisory authority CSSF, provided that investor protection rules apply to investments in such instruments that are equivalent to those of the first, second or third indent of this paragraph e) and provided the issuers constitute either a company with equity capital (“capital et réserves”) amounting to at least 10 million euro (EUR 10,000,000), which prepares, presents and publishes its annual accounts under the provisions of the Fourth Council Directive 78/660/EEC, or an entity which within a group of companies encompassing one or more listed companies is dedicated to and responsible for its financing and the financing of the group, or an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

(i) such other UCI have been approved in accordance with statutory rules subjecting them to supervision which, in the opinion of the CSSF, is equivalent to that applying under Community law, and that adequate provision exists to ensure co-operation between authorities. This is

currently the case with all Member States of the European Union, Japan, Hong Kong, the US, Canada, Switzerland and Norway,

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

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

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

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

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

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

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

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

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

(8) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution

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

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

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

Risk Diversification

(10) In accordance with the principle of risk diversification, the Company may invest no more than 10 % of the net assets of a sub-fund in transferable securities or money market instruments issued by the same single issuer. The Company may not invest more than 20 % of the net assets of a sub-fund in deposits made with one and the same institution. The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10 % of the net assets of the sub-fund concerned, if the counterparty is a credit institution referred to in this Article under paragraph (9) of these Articles of Incorporation. The maximum permitted risk exposure is reduced to 5 % of the net assets of the sub-fund in transactions with other counterparties not being credit institutions. The total value of all positions in transferable securities and money market instruments held by the Company in such issuing bodies in each of which the sub-fund invests more than 5 % of its assets must not exceed 40 % of the value of its respective net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(11) Notwithstanding the individual limits laid down in this Article under paragraph (10) of these Articles of Incorporation, each sub-fund may not combine, where this would lead to an investment of more than 20 % of its net assets in a single issuer, any of the following:

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

(12) The limit laid down in the first sentence of this Article under paragraph (10) of these Articles of Incorporation may be raised to a maximum of 25 % for various debt instruments ('bonds') issued by credit institutions which have their registered office in an EU-member state and are subject, in that particular country, by law, to special public supervision designed to protect the bondholders. In particular, funds originating from the issue of such bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, provide sufficient cover for the obligations arising, and in case of bankruptcy of the issuer, provide for a

preference right in respect of the payment of capital and interest that would be capable of coverings used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If the sub-funds invests more than 5 % of its net assets in such bonds issued by a same single issuer referred to in the preceding sub-paragraph, the total value of such investments may not exceed 80% of the net assets of that sub-fund.

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

The transferable securities and money market instruments referred to in the first two paragraphs of this Article under paragraph (12) of these Articles of Incorporation shall not be taken into account for the purpose of applying the limit of 40 % referred to in this Article under paragraph (10) of these Articles of Incorporation.

The limits set out in this Articles under paragraph (10), (11), and (11) of these Articles of Incorporation may not be combined nor accumulated; thus investments in transferable securities or money market instruments issued by the same single issuer, or in deposits or in derivative instruments made with this single issuer carried out in accordance with this Article under paragraph (10), (11) and (12) of these Articles of Incorporation may not exceed in total 35 % of the net assets of the sub-fund.

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

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

The Company may further invest up to 100% of the net assets of any sub-fund, in accordance with the principle of risk diversification, in transferable securities and money market instruments issued or guaranteed by an EU-member state or its central, regional and local authorities, by another approved country, as the case be a non-EU member state, or by public-law international organisations to which one or more EU Member States belong, such as for example the Organization for Economic Co-Operation and Development or a non-member state of the EU approved by the CSSF. In such event, the sub-fund concerned must hold securities or money-

market instruments from at least six different issues, but securities from any one and the same issue may not account for more than 30% of the total amount.

(13) Investments in other UCITS or UCI are governed by the following conditions:

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

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

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

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

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

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

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

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

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

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

(15)(i) The Company may invest a maximum of 20 % of its investments in shares and/or debt securities issued by the same body when, according to the relevant sub-fund's

investment policy its purpose is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

(ii) The limit laid down in this Article under paragraph (15) (i) of this Article is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

If the limits mentioned in the Article under paragraphs (10) and (11) of this Article are exceeded unintentionally or due to the exercise of subscription rights, the Company must attach top priority in its sales of securities to normalising the situation while, at the same time, considering the best interests of shareholders.

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

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

Investment Restrictions

The Company may not:

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

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

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

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

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

(6) invest in immovable property;

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

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

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

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

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

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

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

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with this Article under paragraph (7) of these Articles of Incorporation and article 42, paragraphs (2) and (3) of the Law;

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

(iii) For the purposes of compliance with article 42, paragraph (3) of the Law, the feeder-sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

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

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

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

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

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

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

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

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

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

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ARTICLE 17:

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

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

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

ARTICLE 18:

The Company shall be able to indemnify any board member, director or authorised agent, the latter's heirs, executors and administrators, for expenses reasonably incurred by all actions or procedures in which he was involved in the capacity of board member, director or authorised agent of the Company or for having been, at the request of the Company, a board member, director or authorised agent of any other company of which the Company is a shareholder or creditor by which he has not be indemnified, except in the case that in such actions or proceedings he is finally convicted of serious negligence or bad management.

ARTICLE 19:

The Company shall be bound by the joint signature of two board members, by the individual signature of a director or agent authorised for this purpose, or by the individual signature or any other person to whom the authority has been specifically granted by the board of directors.

ARTICLE 20:

The Company shall designate an approved auditing firm that shall assume the tasks laid down by the Law relating to mutual funds. The auditor shall be elected by the shareholders' general meeting until his successor is elected.

ARTICLE 21:

1. According to the conditions fixed hereinafter, the Company has the authority at any time to repurchase its own shares within the limits imposed by the law.

2. Any shareholder has the right to request the Company to repurchase all or part of his shares, subject to the conditions and procedures established by the board of directors in the Company's sales documents and within the limits specified in applicable law and these articles of association.

The board of directors may impose restrictions that it judges appropriate on the repurchase of shares; the board of directors shall, in particular, decide that the shares in a Sub-fund are not

repurchasable during a certain period or certain circumstances that it shall determine and of which a description shall be recorded in the sales documents for the Company's shares.

Subject to receipt of the repurchase request by the Company, the repurchase price shall be paid at the latest five working days as of the date of the relevant valuation and shall be equal to the net value of the shares as will be determined according to the provisions of article 23 hereinafter, less any repurchase commission to be determined by the board of directors and less any sum that the board of directors considers to be appropriate for covering taxes and costs (including all stamp duties and other taxes, government levies, bank and brokerage charges, transfer costs, registration costs and other costs on taxes ("transaction costs") which must be paid if all the Company's assets, taken into account for the valuation of its assets, were to be realised and taking into consideration also all the factors that, in the opinion of the board members, acting prudently and in good faith, must be considered, the price thus obtained being, if appropriate, rounded off or reduced to the nearest money unit in the currency in which the relevant share class is denominated, this rounding-off being retained by the Company.

3. Any repurchase request must be presented by the shareholder in writing to the company's registered office in Luxembourg or to another legal entity designated by the Company as authorised agent for the repurchase of the shares and the request must be accompanied by the share certificate(s) duly drawn up and sufficient proof of any transfer.

4. Any repurchase request made is irrevocable except in the event that the repurchase is suspended pursuant to article 22 of these articles of association. Failing revocation of the repurchase request, the repurchase shall be made on the first valuation date following the suspension.

5. The shares of capital repurchased by the Company shall be cancelled.

6. Unless it has been decided otherwise by the Board of Directors for certain Sub-funds or certain share classes, any shareholder may request the conversion of all or part of his shares of a class of a Sub-fund into shares of the same class within another Sub-fund or another Sub-fund at a price equal to the respective net values of the shares of the relevant classes calculated on the relevant valuation date plus transaction costs and, if appropriate, rounded off or reduced to the nearest monetary unit according to the decision of the board of directors, it being understood that the board of directors may impose restrictions concerning the terms, conditions and payment of such costs and commissions that the board of directors shall determine.

If, at a given time, the net value of the assets of a share class is less than two hundred and sixty thousand Euros (EUR 260 000.-) or the equivalent in the reference currency for the relevant

class, the board of directors may decide to repurchase all the shares of this class at their net value on the day when all the assets of this class have been realised.

If, due to repurchase or conversion requests, there is reason to repurchase or convert on a given valuation day more than 10% of the issued shares of a sub-fund, the Board of Directors may decide that these repurchases or these conversions are deferred to the next date when the asset value of the relevant sub-fund is determined. On this date of asset value determination, the repurchase or conversion requests that have been deferred (and not revoked) shall be processed in priority over the requests for repurchase or conversion received for this date of asset value determination (and which have not been deferred).

If, following a repurchase request, the number or the total net asset value of the shares held by a shareholder in a share class would fall below an amount determined by the board of directors, or if this request concerns shares with a value less than an amount determined by the board of directors, the Company may decide that this request should be processed as a request for repurchase of all the shares held by the relevant shareholder in the class of relevant shares.

The Company is authorised, if the board of directors so decides, to pay the repurchase price to the relevant shareholder by means of a payment in kind in transferable securities or other assets of the Sub-fund or the relevant share class(es) up to the amount of the repurchase, that is to say the value of the shares repurchased on the valuation date on which the repurchase price is calculated. The board of directors shall only have recourse to this possibility if (i) the agreement of the relevant shareholder has been obtained, (ii) the nature and type of assets to be transferred must be determined in a reasonable way and in good faith without this being likely to negatively affect the remaining shareholders and (iii) the valuation method used must be the subject of a special report by one of the Company's auditors. The costs relating to such a payment in kind shall be borne by the person(s) making the request.

ARTICLE 22:

For the needs of determining the prices of issue, repurchase and conversion, the net value of the Company's shares shall be determined, for the shares of each Sub-fund or, if appropriate, each share class within a Sub-fund, regularly and under no circumstances less than once a month, as shall be determined by the board of directors (the day of the determination of the net value of assets is designated in these articles of association as the "valuation date"), it being understood that if such a valuation date is a day considered to be a public holiday by the banks in Luxembourg, this valuation date shall be postponed to the working day following the public holiday.

The Company shall suspend the determination of the net value of the shares of any share class, the issue and the repurchase of shares of this class and the conversion from these shares and into these shares:

a) throughout the entire period during which one of the Regulated Markets, stock exchanges of another State or other Regulated Markets (as these terms are defined in the shares' sales documents) on which a substantial part of the investments of the Company attributable to a sub-fund is listed or negotiated, or when one or more currency markets in the currencies in which the net asset value of a large part of the Company's investments is expressed, are closed for a reason other than an ordinary holiday or during which the transactions there are restricted, suspended or, in the short term, subject to major fluctuations; if such a restriction or suspension affects the valuation of the Company's investments attributable to the relevant sub-fund which are listed there.

b) when, in the opinion of the board of directors, the political, economic, military, monetary or social situation, or a strike or any event of force majeure outside the responsibility or control of the Company, prevents it from disposing of investments attributable to a sub-fund and from determining the net asset value in a normal and reasonable way;

c) when the communication means normally used to determine the price or value of investments of a sub-fund or the prices on the Regulated Markets, stock markets of another State or other Regulated Markets relating to the investment of a sub-group are not in service or when, for any reason whatsoever, the value of an investment of the Company attributable to a sub-group, may not be known sufficiently rapidly or precisely.

d) at the time of any period during which the Company is incapable of repatriating funds for the purpose of making payments for the repurchase of shares of a sub-group or during which the transfers of funds involved in the realisation or acquisition of investments or payments due for the repurchase of shares may not, in the opinion of the board of directors, be made at the normal exchange rates;

e) in the case of substantial repurchase requests, the Company then reserving the right to only to take back the shares at a purchase price determined after it has been able to sell the necessary assets as soon as possible, taking into account the interests of all the shareholders, and that it has been able to dispose of the proceeds of these sales; Just one price will be calculated for all the repurchase, subscription and conversion requests presented at the same time;

f) when, for any reason, the price of any investment belonging to the Company attributable to a sub-fund, may not be determined promptly or with any precision;

g) following the publication of a notification of an extraordinary meeting of shareholders called to decide on the liquidation of the Company or a sub-fund, or the merger of the Company or a sub-fund, or in order to inform the shareholders of the decision of the board of directors to close, absorb or merge sub-funds.

Such a suspension shall be published, if appropriate, by the Company and shall be notified to the shareholders requesting the repurchase of shares by the Company at the time when they make the definitive request in writing, in compliance with the provisions of article 21 above.

Such a suspension, concerning a share class, shall have no effect on the calculation of the net value, issue, repurchase and conversion of the shares of other share classes.

ARTICLE 23:

The net value of the shares, for each class of the Company's shares, shall be expressed by a figure per share in the currency of the relevant share class and shall be determined on each valuation date, by dividing the Company's net assets corresponding to this share class, constituted by the Company's assets corresponding to this share class, less the liabilities attributable to this share class at the closing of the offices on this date, by the number of shares in circulation in this share class, the price thus obtained being rounded off or reduced, as applicable, to the nearest monetary unit, in the following way:

A. The Company's assets will comprise:

- a) all cash in hand or on deposit, including accrued interest;
- b) all bills and notes payable on demand and accounts receivable (including the proceeds from the sale of securities whose amount has not yet been received);
- c) all equity instruments, units, shares, bonds, or option or subscription rights and other investments and transferrable securities owned by the Company;
- d) all dividends and distributions to be received by the Company in cash or in equity instruments (the Company shall however make adjustments taking into account fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading).
- e) and all accrued interest produced by instruments that are the property of the Company except, however, if this interest is included in the principal of these instruments.
- f) the Company's preliminary expenses insofar as they have not been written off;
- g) all the other assets of any type whatsoever including prepaid expenses.

The valuation of the assets will be carried out as follows:

- (a) The value of the cash in hand or on deposit, all bills and notes payable on demand and accounts receivable, prepaid expenses, dividends collected and interest declared or matured but

not yet received, shall be constituted by the nominal value of these assets, except however if it proves improbable that this value can be collected; in this latter case, the value shall be determined by subtracting a certain amount that the Company shall consider appropriate in order to reflect the real value of these assets;

b) The value of the assets listed or traded on a Regulated Market, a stock market of Another State or any other Regulated Market shall be determined according to their last known prices on the valuation date, otherwise in the case of absence of transaction, according to the last known price at that time on the market that constitutes normally the main market for these assets.

c) In the event that the assets are not listed or negotiated on a Regulated Market, a stock market of Another State or any other Regulated Market, or if, for assets in portfolio on the valuation date, no price is available, or if the price determined according to paragraph (b) is not representative of the real value of these assets, these assets shall be valued on the basis of their probable realisable value expressed with prudence and good faith by the Board of Directors.

(d) The units/shares of mutual funds of the open type will be valued on the basis of the last known net asset value, or if the determined price is not representative of the real value of these assets, the price shall be determined by the board of directors in a fair and equitable manner. The units/shares of mutual funds of the closed type shall be valued on the basis of their last available market value.

(e) The Money Market Instruments that are not listed or traded on a Regulated Market, a stock market of Another State or any other Regulated Market and whose residual maturity is not more than twelve months shall be valued at their nominal value plus any accrued interest; the overall value being amortised according to the straight line method.

(f) The forward contracts and option contracts that are not traded on a Regulated Market, a stock market of another State or another Regulated Market will be valued at their liquidation value determined in compliance with the rules fixed in good faith by the board of directors, according to uniform criteria for each contract type. The value of forward/futures contracts and option contracts traded on a Regulated Market, a stock market of another State or any other Regulated Market shall be based on the closing and settlement prices published by this Regulated Market, stock market of another State or other Regulated Market where the contracts in question are mainly trade. If a forward/futures contract or an option contract could not be liquidated on the valuation date for the relevant net assets, the criteria for determining the liquidation of such a forward/futures or option contract shall be determined by the board of directors in a fair and reasonable way.

(g) The flows received and paid pursuant to swap contracts are updated on the valuation date at the zero-coupon swap rates corresponding to the maturity of these flows. The value of swaps results then from the difference between these two datings.

(h) All the other assets will be valued on the basis of their probable realisable value which will be estimated with prudence and good faith.

The board of directors is authorised to adopt other appropriate valuation principles for the Fund's assets in the case that exceptional circumstances make it impossible or inappropriate to determine the values according to the criteria specified above.

At the time of substantial subscription or repurchase requests, the board of directors may estimate the value of the shares on the basis of market prices of Stock Market trading sessions during which it has been able to make the necessary sales or purchases of securities for the Fund. In this case, just one calculation method will be applied to all the subscription or refund requests made at the same time.

B. The Company's liabilities are assumed to comprise:

a) all borrowings, matured bills and accounts payable;

b) all administrative costs overdue or due (including the remuneration of investment advice, depositaries and the Company's representatives and agents);

c) all known obligations, whether or not they have become payable, including all contractual obligations that have matured which concern payments in cash or assets, including the amount of the dividends declared by the Company but not yet paid when the valuation date coincides with the date on which the valuation is made by the person who has or will have the right.

d) of an appropriate reserve for taxes on capital and income, earned until the valuation date and fixed by the board of directors and other reserves authorised or approved by the board of directors.

e) all other obligations of the Company of any type whatsoever apart from liabilities represented by the Company's shares. For the valuation of the amount of these liabilities, the Company shall take into consideration all the expenses payable by it, which comprise all founding costs, all costs and expenses payable to its investment advisers or investment managers, the costs and expenses payable to its accountants, depositary and correspondents, paying agents and permanent representatives in the places of registration, any other agent employed by the Company, the costs for legal and auditing services, the costs for advertising and promoting the company, printing including the cost of advertising and preparing and printing prospectuses, explanatory reports or registration declarations, half-yearly and annual reports, costs for inscription in stock market listing, taxes or government levies and all other operating costs, including the costs of

purchase and sale of assets, interest, and bank, brokerage, postal, phone and telex charges. For the valuation of the amount of these liabilities, the Company shall take into account the administrative and other costs which are regular or periodical, by estimating the amount for the year or any other period by spreading proportionally the amount of the fractions for this period.

C. A pool of assets shall be established for each share class or for one or more share classes within a Sub-fund in the following way:

a) If several share classes exist within a given Sub-group, the assets corresponding to these share classes shall be invested together in compliance with the investment policy of the relevant Sub-fund, it being, however, understood that within a Sub-fund, the board of directors shall establish share classes to correspond to (i) specific distribution policies, such as grating or not granting the right to distributions and/or (ii) a specific structure for subscription or repurchase commissions and/or (iii) a specific structure for costs management or investment advice, and/or (iv) a specific structure for distribution, service to shareholders or other costs and/or (v) the currency or currency unit in which the share class may be denominated and based on the exchange rate between this currency or currency unit and the reference currency of the relevant Sub-fund and/or (vi) the use of various hedging techniques to protect, in the reference currency of the relevant Sub-fund, the assets and income against long-term swings in their listing currency and/or (vii) any other characteristic that the board of directors shall determine in compliance with applicable law;

b) the proceeds resulting from the issue of shares of a share class shall be attributed, in the Company's books, to the share class established for the relevant Sub-group, it being understood that if there exist several share classes in this Sub-fund, the corresponding amount shall increase the portion of net assets of the Sub-fund attributable to the class of shares to be issued:

c) the assets, liabilities, income and costs relating to a Sub-group shall be attributed to the class(es) of shares issued for this Sub-fund subject to the provisions specified in point (a);

d) if an asset stems from another asset, the latter asset shall be attributed, in the Company's books to the same share class(es) to which the asset from which it stems belongs and at each new valuation of an asset, the increase or decrease in value shall be attributed to the corresponding share class(es);

e) In the event that an asset or liability of the Company may not be attributed to a given share class, this asset or liability shall be divided equally between all the share classes in proportion to their respective net asset values or in any other way that the board of directors shall determine with prudence and good faith.

f) following dividend distributions to the holder of shares in a given share class, the net value of this share class shall be reduced by the amount of these distributions,

All the valuation and calculation rules shall be interpreted and used in compliance with generally accepted accounting principles.

Except in cases of bad faith, serious negligence or obvious error, any decision taken when calculating the net asset value by the board of directions, any bank company or other organisation that the board of directors shall appoint for the needs of the calculation of the net asset value shall be definitive and binding for the Company and the current, former and future shareholders.

D. For the needs of this article:

a) the shares of the Company being repurchased according to article 21 hereinbefore shall be considered to be shares issued and existing until immediately after the closing of the offices on the valuation date applying to the repurchase of these shares and shall be, as of this moment and until the price is paid, considered to be liabilities of the Company.

b) the shares to be issued by the Company shall be treated as being created at the time fixed by the board of directors, on the valuation date during which such a valuation is made and shall be, as of this moment, treated as a receivable of the Company until the price is paid;

c) all the investments, cash balances and other assets of the Company which are not expressed in the reference currency of the relevant Sub-fund shall be valued taking into account the market exchange rates on the date and at the time of the applicable valuation; and

d) on each valuation date when the Company has concluded a contract for the purpose of:

- acquiring an asset item, the amount to be paid for this asset item shall be considered to be a liability of the Company, whilst the value of this asset item shall be considered to be a Company asset;

- selling any asset item, the amount to be received for this asset item shall be considered to be a Company asset and this asset item to be delivered shall no longer be stated in the Company's assets;

however, on condition that if the value or the precise type of this counterparty or asset item are not known on the valuation date, their value shall be estimated by the Company.

ARTICLE 24:

When the Company offers shares for subscription, the price per share at which such shares will be offered and issued shall be equal to the net value as it is defined in these articles of association for the share class in question, plus a sum that the board members consider to be appropriate to cover the taxes and costs (including all stamp duties, other taxes and government levies, bank and brokerage charges, costs of transfer, registration and other costs on taxes)

(“transaction costs”) which should be paid if all the Company’s assets taken in consideration for the valuation of these asset were to be acquired and taking into consideration also all the factors which, in the opinion of the board members acting prudently and in good faith, must be considered, the price thus obtained being rounded off or reduced to the nearest monetary unit in the currency in which the relevant share class is denominated, this rounding-off being retained by the Company, plus such commissions that will be specified in the documents relating to the sale, the price thus obtained being rounded off to the nearest whole monetary unit. Any remuneration to agents involved in placing the shares shall be paid by this commission. The price thus determined shall be payable at the latest 5 working day as of the relevant valuation date or within a shorter period that the board of directors shall fixed in a timely manner. According to the conditions to be determined by the Board of Directors and subject to the provisions provided for by the law, the subscription price shall be paid by contributions in kind, a report on such contributions being drawn up by the auditor. The costs relating to such a contribution in kind shall be payable by the relevant shareholder(s)

ARTICLE 25:

The Company’s financial period shall begin on the first of January and end of the thirty-first of December of the same year.

The accounts of the Company shall be expressed in Euros. In the event that there exist different share classes, as provided for in article five of these articles of association and if the accounts of these classes are expressed in different currencies, these accounts shall be converted into Euros and added together under the denominated currency of the Company’s accounts.

ARTICLE 26:

The shareholders’ general meeting shall decide, upon proposal by the board of directors, for each share class, on the use to be made of the annual result and to what extent other distributions should be made.

Any resolution of the shareholders’ general meeting deciding on the distribution of dividends to the shares of a share class must be previously approved by the shareholders of this share class, voting at the same majority as indicated above.

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

No distribution may be made if this will lead to the Company’s capital dropping below the minimum capital laid down by law.

The declared dividends shall be paid in the currency, at the times and in the places to be determined by the board of directors.

The dividends may also, for each class of shares, comprise a debit to the equalisation account that shall be established for a class thus determined and which, in this case, and for the class in question, will be credited following the issue of shares and debited following the repurchase of shares, for an amount that shall be calculated on the basis of the portion of accumulated income that corresponds to these shares.

ARTICLE 27:

The Company shall conclude a deposit agreement and a financial services agreement with a bank which meets the requirements of the Law relating to mutual funds (“the Depositary Bank”). All the Company’s assets shall be held by or payable to the Depositary Bank that shall be responsible in respect to the Company and its shareholders in compliance with the provisions of the applicable law. The fees payable to the Depositary Bank shall be determined in the deposit agreement.

In the event that the Depositary Bank wishes to withdraw from the agreement, the Board of Directors shall do what is necessary to designate a company to act as depositary bank and the Board of Directors shall appoint this company to the functions of depositary bank in the place of the resigning Depositary Bank. The board members shall not terminate the agreement with the Depositary Bank until another Depositary Bank has been appointed to act in its place in compliance with these provisions.

ARTICLE 28:

Dissolution of the Company

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

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

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

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

Liquidation

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

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

ARTICLE 29:

These articles of association may be modified at the time and place decided by a general meeting of shareholders subject to the conditions of quorum and vote required by Luxembourg law.

Any modification affecting the rights of the shareholders of a Sub-fund in relation to those of the other Sub-funds shall also be subject to the same requirements of quorum and majority in these Sub-funds.

ARTICLE 30:

For all matters that are not governed by these articles of association, the parties refer to the provisions of the Law on mutual funds.



**POUR COPIE CERTIFIEE CONFORME DES
STATUTS COORDONNES.**

**Maître Henri HELLINCKX,
Notaire à Luxembourg.**

Luxembourg, le 8 mai 2017.