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1979 du 02 septembre 2014

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**"VAM FUNDS (LUX)"**

**société d'investissement à capital variable (SICAV)**

**26, avenue de la Liberté,**

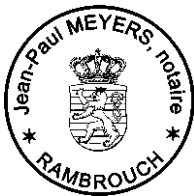
**L-1930 Luxembourg**

**R.C.S. Luxembourg B 107.134**

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Les statuts coordonnés ont été déposés au Registre de Commerce et des Sociétés et Associations en date du :  
*[voir estampille-visa électronique en haut à gauche de cette page]*

*[Signature électronique certifiée dans le document transmis au R.C.S.L.]*



**STATUTS COORDONNÉS  
UPDATED ARTICLES OF ASSOCIATION****"VAM FUNDS (LUX)"**

société d'investissement à capital variable (SICAV)

26, avenue de la Liberté,

L-1930 Luxembourg

R.C.S. Luxembourg B 107.134

**UPDATED ARTICLES OF ASSOCIATION**

as at

**2<sup>nd</sup> September 2014****STATUTS COORDONNÉS**

à la date du

**02 septembre 2014**

**Art. 1.** There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" with multiple compartments under the name of "VAM FUNDS (LUX)" (the "Company").

**Art. 2.** The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the «Articles») as prescribed in Article 29.

**Art. 3.** The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investment under the law of 17 December 2010 on undertakings for collective investment, as amended, (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law.

**Art. 4.** The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the «Board»). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

In the event that the Board determines that events of force majeure have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily

transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

**Art. 5.** The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board is authorised without limitation to issue fully paid shares at any time in accordance with Article 24 hereof based on the net asset value (the "Net Asset Value") or at the respective Net Asset Value per share determined in accordance with Article 23 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any director of the Company (a "Director") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares and to deliver these, remaining always within the provisions of the 2010 Law.

Such shares may, as the Board shall determine, be of different classes (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of each class of shares shall be invested pursuant to the corporate and investment policy determined by the Board, subject to the investment restrictions provided by law or determined by the Board. Furthermore, the Board may issue, within a class of shares, subclasses which are distinguished by such other specific features (such as, but not limited to, a specific charging structure, distribution policy or hedging policy), as the Board shall from time to time determine in respect of each sub-class of shares. If sub-classes are created, references to classes in these Articles should, where appropriate, be construed as references to such sub-classes.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not denominated in US dollars, be converted into US dollars and the capital shall be the aggregate of the net assets of all the classes. The Company shall prepare consolidated accounts in US dollars. The Board may decide to liquidate one class of shares if the net assets of such class fall below an amount which the Board considers to no longer allow the class to be managed in an economic manner or if a change in the economic or political situation relating to the class concerned would justify such liquidation. The decision of the liquidation will be published by the Company and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they will be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided in the preceding paragraph, the Board may decide to close down a sub-class of shares by contribution into another sub-class. In addition, such amalgamation may be decided by the Board if required by the interests of the shareholders of the relevant sub-classes. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new sub-class. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another sub-class becomes effective.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for shareholders' approval, the decision to liquidate a class of shares or to amalgamate a sub-class may be taken at a meeting of shareholders of the relevant class or sub-class. At such meeting, no quorum shall be required and the decision shall be approved by shareholders with a simple majority of the votes cast.

The Board may also, subject to regulatory approval (if required), decide to consolidate or split any shares within a class. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain

information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of shares to a meeting of holders of such shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a class shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more class(es) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

**Art. 6.** The shares of each class shall be issued only in registered form, unless the Board specifically decides to issue certain shares in bearer form on such terms and conditions as the Board shall prescribe. Ownership of shares is evidenced by entry in the register of shareholders of the Company and is represented by confirmation of ownership. The Board may however decide to issue shares certificates evidencing the ownership of the shareholders. In this case and in the absence of a request for registered shares to be issued with certificate, the shareholders will be deemed to have requested that their shares be issued without certificate.

In respect of bearer shares (if any), certificates will be in such denominations as the Board shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, or the conversion into registered shares, no cost will be charged to him. No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer, redemption or conversion of shares. Holders of bearer shares may at any time request conversion of their shares into registered shares. Holders of registered shares may not request conversion of their shares into bearer shares. Share certificates shall be signed by two Directors or by one Director and an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price, as set forth in Article 24 hereof. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and, upon application, without undue delay, obtain confirmation of his ownership or delivery of definitive share certificates (if issued) in registered or bearer form.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque sent to their mandated addresses and, in respect of bearer shares, if any, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

All issued shares of the Company other than bearer shares shall be registered in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him. Every transfer of a share other than a bearer share shall be entered in the register of shareholders without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of registered shares shall be effected by inscription of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company. Transfer of bearer shares (if any) shall be effected by delivery of the relevant bearer share certificates.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders free of charge. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

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

If a conversion or a payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of shareholders unless the shares are held through a clearing system allowing only entire shares to be handled. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. In the case of bearer shares (if any), only certificates evidencing full shares will be issued.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders, at its absolute discretion.

**Art. 7.** If any shareholder can prove to the satisfaction of the Company that his/its/her share certificate (if issued) has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new share certificate in substitution for one mislaid, mutilated or destroyed.

**Art. 8.** The Board shall have power to impose or relax such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by:

(a) any person in breach of the law or requirement of any country or governmental authority; or

(b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company; and

c) where it appears to the Company that any person which is precluded from holding shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board may request or where shares are held or acquired by or on behalf of any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Tax Compliance Act ("FATCA") and related US regulations), including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, (i) direct such shareholder to transfer his shares to a person qualified to own such shares, or (ii) require compulsorily the purchase from any such shareholder of all or part of the shares held by such shareholder in the following manner:

(1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

(2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount based on the Net Asset Value per share of the relevant class, determined in accordance with Article 23 herein;

(3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

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

d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

The Board may decide to compulsorily redeem shares the subscription of which would not have been made in accordance with the sales documents of the Company or whose wired subscription amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Company to keep the

difference between the redemption price and the subscription price when the latter is lower than the former or claim from the relevant investor the difference when the latter is higher than the former.

Whenever used in these Articles, the term "U.S. person" shall mean national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein including the estate of any such person, or corporations, partnerships, trusts or any other association created or organised therein or such meaning given to "U.S. Person" under United States Federal Securities, commodities and tax laws (including, but not limited to, FATCA). The Board shall define the word «U.S. person» on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a class to institutional investors within the meaning of Article 174(2) of the 2010 Law («Institutional Investor(s)»). The Board may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the Board will compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors or any shareholder precluded from holding shares in the Company, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status or has failed to notify the Company of its loss or change of such status.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Wednesday in April each year at 3.30 p.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.

Other general meetings of shareholders or class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

**Art. 11.** The quorum and notice periods required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile or other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholder meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A shareholder who is a corporation may execute a proxy under the hand of a duly authorised officer.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

**Art. 12.** Shareholders will meet upon call by the Board, or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with applicable laws and regulations, to each shareholder at the shareholder's address in the register of shareholders.

If and to the extent required by law, the notice shall, in addition, be published in the Mémorial C, Recueil des Sociétés et Associations, in a Luxembourg newspaper and in such other newspaper(s) as the Board may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the «Record Date»), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

**Art. 13.** The Company shall be managed by a Board composed of not less than three members. Members of the Board need not be shareholders of the Company.

The Directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may elect, by majority vote, another person to fill such vacancy until the next general meeting of shareholders.

**Art. 14.** The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person (for meetings of shareholders) or another Director (for meetings of the Board) as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the



nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, telefax or other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message, facsimile or any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may attend a meeting of the Board using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by other telecommunication means permitting their identification are deemed to be present. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or other electronic means capable of evidencing such consent. The entirety will form the minutes giving evidence of the resolution.

The Board from time to time may appoint the officers of the Company, including two or more special delegates, a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

**Art. 15.** The minutes of any meeting of the Board shall be signed by the chairman or in his absence, the chairman pro tempore who presided such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

**Art. 16.** The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law including, without limitation, restrictions in respect of:

- a) the borrowings of the Company and the pledging of its assets;
- b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

The Board may decide that investments of the Company be made:

- (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law;
- (ii) in transferable securities and money market instruments dealt in on another market in any Member State (as defined in the 2010 Law), which is regulated, operates regularly and is recognised and open to the public;
- (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Australia, Oceania, the American continents and Africa, or dealt in on another market which is regulated, operates regularly and is recognised and open to the public;
- (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one (1) year of the issue; and
- (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set out by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest, under the principle of spreading of risks, up to one hundred per cent of the net assets of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa) or public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the class concerned, securities from at least six (6) different issues and securities from any one issue may not account for more than thirty per cent of the Company's total net assets.

The Company will not invest more than ten per cent of the net assets of any of its classes of shares in units or shares of undertakings for collective investment as defined in Article 41(1)(e) of the 2010 Law unless the Company's sales documents foresee a derogation hereto.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt over-the-counter provided that, among other considerations, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, as may be amended from time to time, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

The Board may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article 25 herein, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board may resolve that all or part of the assets of the Company may be co-managed with the assets of other Luxembourg undertakings for collective investment, as described in Article 25 herein.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, Article 48 paragraphs (1) and (2) of the 2010 Law does not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class into a feeder UCITS class or (iii) change the master UCITS of any of its feeder UCITS class.

Any class may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more classes of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

**Art. 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 any 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 any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board and shall not consider or vote on any such transaction, and any such transaction, shall be reported to the next meeting of shareholders. The preceding paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any affiliate thereof or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

**Art. 18.** The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor or from which he is not entitled to be indemnified, except in relation to matters as to which

he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 19.** The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the Board.

**Art. 20.** The general meeting of shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the 2010 Law.

The auditors in office may be removed by the shareholders on serious grounds.

**Art. 21.** As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his/her shares by the Company provided that in the case of a request for redemption of part of his shares, the Company may, if compliance with such request would result in a holding of shares of any one class with an aggregate Net Asset Value of less than such amount or number of shares as the Board may determine from time to time, redeem all the remaining shares held by such shareholder. Any redemption request must be filed by such shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

The redemption price shall be paid within such time as shall be determined by the Board but normally not later than seven days which are business days in Luxembourg following the later of the date on which the applicable Dealing Price (as defined hereafter) was determined or on the date the share certificates (if issued) have been received by the Company and shall be based on the Dealing Price for the relevant class as determined in accordance with the provisions of Article 23 hereof. If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day (as defined below) exceed a certain amount or percentage of the Net Asset Value of such class, such amount and percentage being fixed by the Board from time to time and disclosed in the sales documents, the Board may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents. The above limitations will be applied pro rata to all shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such shareholders.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests. The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

With the consent of the shareholder(s) concerned, the Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents.

Such redemption will be subject to a special audit report by the auditor ("réviseur d'entreprises agréé") of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or its shareholders or made to protect the interests of the Company or its shareholders.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof or if the Directors, at their discretion, taking due account of the principle of equal treatment between shareholders and the interest of the relevant class, decide otherwise. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Any shareholder may request conversion of all or part of his shares of one class into shares of another class at the respective Net Asset Values of the shares of the relevant class, provided that the Board may impose such restrictions as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents. Such conversion requests are irrevocable except in the event of suspension of the determination of the Net Asset Value pursuant to Article 22 hereof.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Company is not sufficient to enable payment of redemption proceeds or conversions to be made within a seven day period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter.

The Board may in its absolute discretion compulsorily redeem or convert any shareholding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

Shares of the Company redeemed by the Company shall be cancelled.

**Art. 22.** The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time at least twice monthly and subject to regulatory approval, at least once a month, as the Board may decide from time to time and as disclosed in the sales documents of the Company (every such day or time determination thereof being referred to herein as a "Valuation Day").

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and/or the issue and/or redemption of the shares in such class from its shareholder and/or conversion from and to shares of such class:

(a) during any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such class of shares from time to time are quoted or dealt with, is closed or during which dealings are restricted or suspended;

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

(c) in the case of the suspension of the calculation of the net asset value of one or several of the funds in which the Company has invested a substantial portion of the assets attributable to such class;

(d) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular class of shares or the current prices or values on any stock exchange or market;

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

(f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind-up the Company or a class of shares is to be proposed, or of the decision of the Board to wind-up one or more classes of shares, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a class of shares is to be proposed, or of the decision of the Board to merge one or more classes of shares;

Any such suspension shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the request for such redemption or conversion as specified in Article 21 herein as well as to investors subscribing for shares. The Company may decide to publish such suspension at its sole discretion.

Such suspension as to any class of shares will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue, redemption and conversion of the shares of any other class.

**Art. 23.** The Net Asset Value of shares of each class of shares in the Company shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class less the liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The subscription and redemption price of a share of each class (the «Dealing Price») shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day as the Net Asset Value per share of that class calculated in respect of such Valuation Day adjusted by a sales commission, and/or redemption charge, if any, fixed by the Board in accordance with all applicable law and regulations. The subscription and redemption price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board.

The Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

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

(a) all cash in hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(c) all securities, shares, bonds, debentures, options or subscription rights and other derivative instruments, warrants, units or shares of undertakings for collective investments and other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

(e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

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

(2) The value of such securities, financial derivative instruments and assets will be determined on the basis of the last available price of the relevant stock exchange or any other regulated market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other regulated market, the Board shall make regulations for the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets.

(3) If a security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted where the last available price of which does not reflect their true value, the Board shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with best market practice.

(5) Units or shares in undertakings for collective investment shall be valued on the basis of their last available net asset value whether final or estimated as reported by such undertakings.

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

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

(8) Any assets or liabilities in currencies other than the base currency of the respective classes of shares of the Company will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

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

(a) all borrowings, bills and other amounts due;

(b) all administrative and other operational expenses due or accrued including all fees payable to the investment manager, the custodian and any other representatives and agents of the Company;

- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company.

In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its management company, investment advisers or investment managers, director's fees and reasonable out-of-pocket expenses, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, and/or any other agent employed by the Company, fees related to listing to shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses or any other sales documents of the Company, explanatory memoranda or registration statements, taxes or governmental charges, and all other operational expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodic character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

In circumstances where the interests of the Company or its shareholders so justify (for instance avoidance of market timing practices), the Board may take any appropriate measures, such as applying a fair value pricing to adjust the value of the Company's assets, as further described in the sales documents of the Company.

C. There shall be established one pool of assets for each class of shares of the Company in the following manner:

- a) the proceeds from the issue of each class shall be applied in the books of the Company to the pool of assets established for that class of shares, and the assets, and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool of assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Company incurs a liability which relates to any asset of a particular pool or to any actions taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool; and
- d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated pro rata to all the pools on the basis of the Net Asset Value of the total number of shares of each pool outstanding provided that any amounts which are not material may be equally divided between all pools.

The Board may allocate material expenses, after consultation with the auditors of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

Upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.



If there have been created, as more fully described in Article 5 herein, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, mutatis mutandis, to such sub-classes.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each class of shares within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific classes of shares, assets which are class specific and kept separate from the portfolio which is common to all classes related to such pool and there may be assumed on behalf of such class or classes specific liabilities.

The proportion of the portfolio which shall be common to each of the classes related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out herein shall be applied mutatis mutandis.

The percentage of the Net Asset Value of the common portfolio of any such pool to be allocated to each class of shares shall subject to any other provisions in the sales documents of the Company, be determined as follows:

(1) initially, the percentage of the net assets of the common portfolio to be allocated to each class shall be determined by reference to the allocations made on behalf of such class;

(2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class;

(3) if in respect of one class the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;

(4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per share of such specific share class.

E. For the purpose of determination of the Net Asset Value per share, the Net Asset Value attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation Day. The Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders transactions.

F. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 herein shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

(b) shares of the Company to be issued under Article 24 shall be treated as existing and taken into account as of the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a receivable of the Company;

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant class of shares; and

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

**Art. 24.** Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the Dealing Price as herein above defined for the relevant class of shares.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests. The price so determined shall be payable within a period as determined by the Directors and disclosed in the sales documents. The Dealing Price may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company assets acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

**Art. 25.**

1. The Board may invest and manage all or any part of the pools of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Enlarged Asset Pool. The Board may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the Net Asset Value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.

3. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

4. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (*mutatis mutandis*) of Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

5. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

6. The Board may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

**Art. 26.** The accounting year of the Company shall begin on the first January of each year and shall terminate on the thirty-first December of the same year. Where there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into USD and added together for the purpose of determination of the accounts of the Company.

**Art. 27.** The general meeting of shareholders shall, upon proposal of the Board and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and may from time to time declare distributions, or authorise the Board to declare distributions.

The net assets of the Company may be distributed subject to the minimum capital of the Company as defined under Article 5 hereof being maintained.

Distributions as aforesaid may be made out of income, capital gains and/or capital.

Dividends may, in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class and which may be maintained in respect of any such class and which, in such event, will, in respect of such class, be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

For any class or classes entitled to distributions, the Board may decide to pay interim distributions in compliance with the conditions set forth by Luxembourg law. The annual general meeting shall ratify any interim distributions resolved by the Board.

The distributions declared will normally be paid in the currency in which the relevant class of shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate distribution funds into the currency of their payment.

Distributions may be reinvested on request of shareholders in the subscription of further shares of the class to which such distributions relate.

The Board may decide that distributions be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of such distributions.

However, no distribution will be paid if their amount is below an amount to be decided by the Board from time to time and published in the sales documents of the Company, and such amount will automatically be reinvested.

**Art. 28.** In the event of liquidation of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving to liquidate the Company and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited with the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

**Art. 29.** These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum any majority requirements in respect of such relevant class.

**Art. 30.** All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies (as amended) and the 2010 Law.

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**For updated articles of association, the English text and the updated information in the Commercial Companies Registry constantly prevailing.**

**Rambrouch, le 02 septembre 2014**

**Le notaire,**

*[Signature électronique certifiée dans le document transmis au R.C.S.L.]*

