

“G Fund”

Open-ended investment company with variable capital (Société d’Investissement à Capital Variable)

5, allée Scheffer, L-2520 Luxembourg

UPDATED & COORDINATED ARTICLES OF ASSOCIATION
On November 19th 2018

Title I NAME - REGISTERED OFFICE - DURATION - OBJECT

Article 1. - Name

There exists between the subscribers and all those who subsequently become owners of the shares created below, a *société anonyme* (public limited company) in the form of an open-ended investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) with the name "**G Fund**" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. The Company may, by a decision of its board of directors (hereinafter the "Board of Directors"), establish branches, subsidiaries or other offices, both in the Grand Duchy of Luxembourg and abroad (but under no circumstances in the United States of America, its territories or possessions). Insofar as permitted by law, the Board of Directors may transfer the Company's registered office to any municipality of the Grand Duchy of Luxembourg and amend the present Articles of Association accordingly. Should the Board of Directors consider that extraordinary political or military events have occurred or appear imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication with that office or between that office and other countries, the registered office may be temporarily transferred abroad until these abnormal circumstances have completely ceased; such a temporary measure shall, however, have no effect on the nationality of the Company, which despite this temporary transfer shall remain a Luxembourg corporation.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Object

The exclusive object of the Company is to invest the funds available to it in securities and other financial assets authorised by law, with the aim of spreading the investment risks and rewarding its shareholders with the profits obtained from the management of its assets.

The Company may take all measures and perform all operations that it deems useful to the achievement and development of its object, in the widest sense authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**").

Title II SHARE CAPITAL - SHARES – NET ASSET VALUE

Article 5. - Share Capital - Share Classes

The Company's capital shall be represented by fully paid-up shares without par value, and shall at all times be equal to the Company's total net assets in accordance with Article 11 of the present Articles of Association. The minimum capital shall, in conformity with the law, be one million two hundred and fifty thousand euros (EUR 1,250,000.-). This minimum capital must be reached within a period of six months from the date of the Company's approval as a collective investment undertaking under Luxembourg law.

The initial capital is EUR 300,000.- (three hundred thousand euros) at the creation date, divided into 30 (thirty) shares without par value.

The shares to be issued pursuant to Article 7 below may be issued, at the discretion of the Board of Directors, in different share classes. The proceeds of any share issue within a given share class shall be invested in securities of any kind and other financial assets permitted by law, in accordance with the investment policy determined by the Board of Directors for the Subfunds (defined below), as established for the share class(es) concerned, taking account of the investment restrictions prescribed by law or adopted by the Board of Directors.

The Board of Directors shall establish a portfolio of assets constituting a subfund ("Subfund"), as defined by Article 181 of the Law of 2010, corresponding to a share class or to two or more share classes, in conformity with the description given in Article 11 below. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Subfund. In addition, each Subfund shall be responsible only for the liabilities attributable to that Subfund.

The Board of Directors shall create each Subfund for an unlimited or a limited period of time; in the latter case, the Board of Directors may, at the end of the initial period, extend the duration of the Subfund on one or more occasions. On expiry of the duration of existence of the Subfund, the Company shall redeem all the shares of the share classes concerned, in conformity with Article 8 below, notwithstanding the provisions of Article 24 below.

On each extension of a Subfund, registered shareholders shall receive a written notification by means of a notice sent to the registered address as indicated in the register of shareholders of the Company. The sale documents for the shares of the Company shall indicate the duration of each Subfund and, where appropriate, the extension of that Subfund.

Within each Subfund, shares may be issued in the form of series representing all the shares issued on the same Valuation Day (as defined in Article 12 below) in any share class.

For the purposes of determining the capital of the Company, the net assets attributable to each share class shall, if not expressed in euros, be converted into euros and the capital shall be equal to the total of the net assets of all the share classes.

Article 6. - Form of Shares

(1) The Board of Directors shall determine whether the Company shall issue registered shares.

All registered shares issued by the Company shall be entered in the register of registered shares that shall

be kept by the Company or by one or more persons appointed for this purpose by the Company. The listing shall indicate the name of each holder of registered shares, his place of residence or elected domicile as notified to the Company, and the number of registered shares that he holds.

Ownership of registered shares shall be established by an entry in the register of registered shares. The Company shall decide whether a certificate attesting to such entry shall be issued to the shareholder or whether he shall receive a written confirmation of his status as shareholder.

The share certificates shall be signed by two directors. The signatures may be handwritten, printed or affixed by means of a stamp. These certificates shall remain valid even if the Company's list of authorised signatures is modified. However, one of the signatures may be affixed by a person duly authorised for this purpose by the Board of Directors, in which case the signature shall be handwritten. The Company may issue temporary certificates in such forms as may be determined by the Board of Directors.

(2) Any shareholder wishing to obtain registered shares shall provide the Company with an address to which all notices and communications may be sent. This address shall, in turn, be entered in the register of shareholders.

If a shareholder does not provide an address, the Company may allow this fact to be mentioned in the register of shareholders, and the shareholder's address shall be deemed to be that of the Company's registered office, or any other address entered by the Company in the register of shareholders, until such time as another address is communicated to the Company by the shareholder. The shareholder may at any time change the address recorded in the register of registered shares by sending a written notification to the Company at its registered office or at any other address specified by the Company.

(3) If a shareholder is able to prove to the Company's satisfaction that his share certificate has been lost, damaged or destroyed, a duplicate may be issued at his request, subject to the conditions and guarantees that the Company shall determine, such as in the form of a certificate of guarantee, which shall include but not be limited to a bond issued by an insurance company, without prejudice to any other form of guarantee that the Company may choose. Upon the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become void.

Damaged share certificates may be cancelled by the Company and replaced with new certificates.

The Company may, at its discretion, charge the shareholder for the cost of the duplicate or the new share certificate, as well as for any reasonable expenses incurred by the Company in relation to the issuance of the replacement certificate and its entry in the register of registered shares or in relation to the cancellation of the original certificate.

(4) The Company recognises only one single holder per share. If one or more shares is or are jointly owned or if the ownership of such share(s) is disputed, the persons claiming a right to the share(s) shall appoint a single authorised representative to represent the share(s) vis-à-vis the Company. The failure to make such an appointment shall entail the suspension of all rights attached to the share(s).

(5) The Company may decide to issue fractional shares. A fractional share shall not confer any voting rights, but shall entitle the holder to a corresponding fraction of the net assets attributable to the share class concerned.

Article 7. - Issuance of Shares

The Board of Directors is authorised to issue, at any moment and without restriction, an unlimited

number of new fully paid-up shares, without reserving to the existing shareholders any preferential subscription right for the new shares issued.

The Board of Directors may impose limits on the frequency with which shares are issued in a class or a Subfund; in particular, the Board of Directors may decide that the shares of a Subfund shall be issued only during one or more determined periods or at any other frequency as provided for in the sale documents for the shares.

Whenever the Company offers shares for subscription, the offered price per share shall be equal to the net asset value per share of the class concerned, within the series concerned where applicable, in the Subfund concerned, as determined in conformity with Article 11 below on the applicable Valuation Day (as defined in Article 12 below) and as periodically determined by the Board of Directors. This price may be increased by a percentage estimate of the costs and expenses to be incurred by the Company when investing the proceeds of the issuances, as well as by the applicable sale commissions, as approved from time to time by the Board of Directors. The price thus fixed shall be payable within a period duly determined by the Board of Directors and as specified for each Subfund in the sale documents for the Company's shares.

The Board of Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, receive payment of the price of the new shares to be issued, and deliver the shares.

If subscribed shares are not paid for, the Company may redeem the issued shares while reserving the right to claim issuance expenses and commissions and any other costs incurred by the Company in relation to the issuance of the said shares.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions imposed by Luxembourg law and particularly the obligation, where applicable, to produce a valuation report from the Company's certified auditor (*réviseur d'entreprises agréé*), and provided that such securities are compatible with the investment objectives and restrictions of the Subfund concerned. The expenses incurred in connection with a contribution in kind of securities shall be borne by the shareholder making such contribution.

Article 8. - Redemption of Shares

As described above, the Company may redeem its own shares at any moment, subject only to the limits imposed by law.

Any shareholder may request the Company at any moment to redeem the shares that he holds, subject only to the limits imposed by law.

Any shareholder may request the Company to redeem all or some of his shares, in accordance with the conditions and procedures established by the Board of Directors in the sale documents for the shares and subject to the limits imposed by law and by these Articles of Association.

The redemption price per share shall be payable within a maximum period as specified by the share sale documents, which shall not exceed 5 working days from the applicable Valuation Day, in accordance with the policy determined periodically by the Board of Directors, on condition however that the share certificates, where applicable, and transfer documents have been received by the Company, subject to the provisions of Article 12 below.

The redemption price shall be equal to the net asset value per share of the class concerned, within the series concerned where applicable, in the Subfund concerned, determined in accordance with the provisions of Article 11 below, less any fees and commissions at the rate indicated in the sale documents for the shares. This redemption price may be rounded upwards or downwards to the nearest one-hundredth of the currency concerned, as shall be determined by the Board of Directors.

If, as a result of a request for redemption of shares, the number or aggregate net asset value of the shares held by a shareholder in a share class of the Subfund concerned were to fall below the number or amount fixed by the Board of Directors, the Company may decide that such request be treated as a request for redemption of all the shares held by that shareholder in that share class.

In addition, if on any given Valuation Day the redemption requests made in conformity with this Article and the conversion requests made in conformity with Article 9 below should exceed a certain level determined by the Board of Directors with respect to the number of shares in issue of a given share class, or in the event of strong volatility of the market or markets in which a given share class invests, the Board of Directors may decide that all or some of these redemption or conversion requests shall be deferred on a pro rata basis for a period and under conditions that the Board of Directors judges to be in the best interests of the Company. At the next Valuation Day, such redemption and exchange requests shall be processed first before any later requests.

The Company shall have the right, if so decided by the Board of Directors, and with the consent of the shareholder concerned, to pay the redemption price in kind to a shareholder, by allotting assets to him from the portfolio pertaining to such share class or classes with a value (determined as prescribed in Article 11), on the Valuation Day when the redemption price is calculated, equal to the value of the shares to be redeemed. The nature and type of assets to be transferred, where applicable, shall be determined on a reasonable basis and in good faith, and without prejudicing the interests of the other holders of shares in the share class or classes concerned, and the valuation method used shall, where applicable, be confirmed by a special report from the auditor of the Company. The costs of any such transfer shall be borne by the transferee. All the redeemed shares shall be cancelled.

Article 9. - Conversion of Shares

Unless decided otherwise by the Board of Directors for certain share classes, any shareholder may request the conversion of all or some of his shares of one class into shares of the same class or another class within the same Subfund or from one Subfund to another Subfund, subject to such restrictions as to procedures, conditions and the payment of charges and commissions as may be defined by the Board of Directors.

The price for the conversion of shares of one class into the shares of another shall be calculated by reference to the respective net asset value of the two share classes concerned, calculated on the same Valuation Day.

If, as a result of any request for share conversion, the number or aggregate net asset value of the shares held by a shareholder in a given class would fall below the number or amount fixed by the Board of Directors, the Company may decide that such request be treated as a request for conversion of all the shares of that class held by that shareholder.

The shares converted into shares of another class shall be cancelled.

Article 10. - Restrictions on Ownership of Shares

The Company may limit or prevent the possession of shares in the Company by any person, firm or corporate body if, in the Company's opinion, such possession might be detrimental to the interests of the Company, if it might result in a breach of any law or regulation, either Luxembourg or foreign, or if as a result the Company might be exposed to tax disadvantages or other financial disadvantages that it would not otherwise have incurred. (Such persons, firms or corporate bodies, as determined by the Board of Directors, are referred to in these Articles of Association as "**Prohibited Persons**").

For such purposes, the Company may:

A. - decline to issue any shares and decline to register any transfer of shares where it appears that such registration or transfer would or might result in the legal or beneficial ownership of shares by a Prohibited Person; and

B. - at any moment, require any person entered in the register of shareholders, or any other person requesting to be entered therein, to provide it with all information that it deems necessary, in the form of a sworn declaration, if necessary, for the purpose of determining whether the beneficial ownership of such shares belongs to or will be acquired by a Prohibited Person, or whether such entry in the register might result in the beneficial ownership of such shares being acquired by a Prohibited Person; and

C. - decline to accept the vote of any Prohibited Person at any general meeting of shareholders of the Company; and

D. - if the Company finds that a Prohibited Person, either alone or in conjunction with other persons, is the beneficial owner of shares in the Company, the Company may direct that person to sell his shares and to provide the Company with evidence of such sale within thirty (30) days of such notice. If the shareholder in question fails to comply with his obligation, the Company may carry out or organise a compulsory redemption of all the shares held by that shareholder, in accordance with the following procedure:

(1) The Company shall serve a second notice (hereinafter the "**purchase notice**") upon the shareholder holding the securities or shown in the register of registered shares as being the owner of the shares to be purchased; the purchase notice shall specify the shares to be purchased, the manner of determination of the redemption price, and the name of the purchaser.

The purchase notice shall be sent to the shareholder by registered letter to his last known address or to the address recorded in the Company's books. The said shareholder shall be obliged to deliver to the Company without delay the certificate(s) representing the shares specified in the purchase notice.

From the close of business on the date specified in the purchase notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if the shares concerned are registered shares, his name shall be removed from the register of shareholders.

(2) The price at which the aforementioned shares shall be purchased (hereinafter the "**purchase price**") shall be based on the net asset value per share of the share class concerned on the Valuation Day determined by the Board of Directors for the redemption of shares of the Company, which shall immediately precede the date of the purchase notice or immediately follow the delivery of the certificate(s) representing the shares specified in such notice, using the lowest price, and shall be calculated in conformity with Article 8 above, after deduction of the expenses also provided for therein.

(3) Payment of the purchase price to the former owner shall be made in the currency determined by the Board of Directors for payment of the redemption price for the shares of the class concerned, and shall be deposited for payment to such owner by the Company with a bank in Luxembourg or abroad (as specified in the purchase notice), after final determination of the purchase price following delivery of the certificate(s) indicated in the purchase notice and of the unmatured coupons pertaining thereto.

Upon service of the purchase notice, the former owner of the shares mentioned in the purchase notice shall have no further interest in such shares, nor any claim against the Company or its assets in respect of such shares, except for his right to receive the purchase price (without interest) through the intermediary of the bank after actual surrender of the certificate(s) as indicated above. Any sums payable to a shareholder by virtue of this paragraph but not claimed within six months from the date specified in the redemption notice may no longer be claimed and shall be deposited with the Caisse de Consignation. The Board of Directors shall have full powers to take, periodically, all necessary measures and to authorise any action in the Company's name with a view to the execution of such reversion.

(4) The exercise by the Company of the powers conferred by this Article may not under any circumstances be called into question or invalidated on the grounds 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 the redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The term "Prohibited Person" as used in these Articles of Association, does not include the subscribers of the shares of the Company issued at the time of its incorporation, when such subscribers hold such shares.

The term "Prohibited Person" as used in these Articles of Association may include any person considered to be a U.S. person as defined in "Regulation S" under the "United States Securities Act" of 1933, and thus without limitation (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in "Rule 501 (a) of the "Securities Act")" who are not natural persons, estates or trusts; but does not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States, or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and if the estate is governed by a law other than the laws of the United States.

The term "U.S. person" as used in these Articles of Association, does not include the subscribers of the shares of the Company issued at the time of its incorporation, when such subscribers hold such shares.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each share class, within the series concerned where applicable, in each Subfund shall be expressed in the reference currency of the class concerned or the Subfund concerned, and shall be determined on the applicable Valuation Day by dividing the Company's net assets attributable to each share class, within the series concerned where applicable, meaning the assets less liabilities attributable to that share class, within the series concerned where applicable and the portfolio concerned, on the Valuation Day concerned, by the number of shares of that class, within the series concerned where applicable and the portfolio concerned, in issue at that moment, all in conformity with the valuation rules described below. The net asset value per share thus obtained may be rounded upwards or downwards to the nearest unit of the reference currency concerned, as decided by the Board of Directors. If, since the date of determination of the net asset value, there has been a significant change in prices on the markets on which a substantial portion of the Company's investments attributable to the share class concerned is traded or listed, the Company may cancel the first valuation and carry out a second valuation in order to safeguard the interests of all the Company's shareholders.

The determination of the net asset value of the different share classes, within the series concerned where applicable, shall be carried out as follows:

1) The assets of the Company shall comprise:

- 1) all cash on hand and on deposit, including any interest accrued thereon;
- 2) all bills and notes payable at sight and accounts receivable (including proceeds from the sale of securities in respect of which settlement has not yet been received);
- 3) all securities, units, certificates of deposit, shares, bonds, subscription rights, warrants, options and other securities, financial instruments and other similar assets owned or contracted by the Company (provided that the Company can make adjustments consistent with paragraph (a) below with regard to fluctuations in the market values of securities caused by trading ex-dividends or ex-rights or by similar practices);
- 4) all stock dividends, cash dividends and distributions receivable by the Company in cash, insofar as the Company could reasonably know of the same;
- 5) all interest accrued on assets owned by the Company, unless such interest is included or reflected in the price of such assets;
- 6) the preliminary expenses of the Company, including expenses for the issuance and distribution of the shares of the Company, where these have not been amortised;
- 7) all other assets held by the Company, of any kind whatsoever, including prepaid expenses.

The value of the assets shall be determined as follows:

(a) The value of cash on hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, cash dividends and interest declared or matured but not yet collected, shall consist of the nominal value of such assets. However, if it is considered unlikely that it will be possible to obtain such value in full, the value shall be determined by discounting whatever amount the Board of Directors deems appropriate in order to reflect the true value of such assets.

(b) The value of securities, money-market instruments and all other financial assets listed or traded on a stock exchange or other regulated market shall be determined according to the last available closing price on the market concerned or, where applicable, on the basis of a price deemed appropriate by the Board of Directors. Fixed-income securities not traded on such markets shall generally be valued at the last available or equivalent price obtained from one or more securities brokers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

(c) Where assets are not traded or listed on a stock exchange or another regulated market or if, for assets traded or listed on such a stock exchange or other market, the Directors are of the opinion that the price determined in accordance with the provisions of sub-paragraph (b) above is not representative of the likely realisation value of those assets, they shall be valued at the market price or otherwise at the fair value that might be expected on their resale, as determined in good faith and under the direction of the Board of Directors.

(d) The liquidation value of futures, forward or options contracts not admitted to a stock exchange or another regulated market shall be equivalent to their net liquidation value, as determined in conformity with the policies established by the Board of Directors on a basis applied consistently to each type of contract. The value of futures, forward or options contracts traded on stock exchanges or other regulated markets shall be based on the last available settlement price or last available closing price of such contracts on the stock exchanges and regulated markets on which such future and forward contracts or option contracts are traded on behalf of the Company; if a futures, forward or options contract cannot be liquidated on the day on which the assets are being valued, the basis used for determining the liquidation value of such contract shall be determined by the Company in a fair and reasonable manner.

(e) All other securities, money-market instruments and other liquid financial assets, including shares and bonds, for which the prices are supplied by a pricing agency but are not regarded as representative of market values, but excluding money-market instruments with a residual maturity of 90 days or less, and including restricted securities and securities for which no quotation is available, shall be valued at their fair value as determined in good faith according to the procedures established by the Board of Directors.

(f) money-market instruments held by a Subfund that have a residual maturity of 3 months or less shall be valued according to the amortised cost method (straight-line method), which approximates the market value.

Under this valuation method, the assets of the Subfund concerned shall be valued at their acquisition cost, as adjusted for amortisation of premium or accretion of discount rather than at market value.

(g) money-market instruments held by a Subfund that have a residual maturity of more than 3 months shall be valued at their probable market value, i.e. either

1) on a mark-to-market basis or

2) if the instruments are not traded in significant quantities, they shall be valued by applying an actuarial method, and the price used shall be that of issues of equivalent securities, subject to the application, where applicable, of a differential that is representative of the intrinsic characteristics of the issuer of the security.

(h) Units or shares of open-ended undertakings for collective investment ("UCIs") shall be valued at their

last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair value basis. Units or shares of closed-ended UCIs shall be valued at the last available market value.

(i) Interest-rate swaps shall be valued on the basis of their market value established by reference to the applicable interest-rate curve.

(j) Credit derivatives (“credit default swaps”) and total return swaps shall be valued at their fair value pursuant to the procedures approved by the Board of Directors. Since these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data used in the valuation models is generally established by reference to active markets. However, it is possible that such market data will not always be available for credit default swaps and total return swaps near the Valuation Day. Where such market data is not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) shall be used for valuing such swaps, provided that appropriate adjustments are made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instruments for which a price is available. Market data and prices shall be sourced from exchanges, brokers, external pricing agencies or counterparties.

If no such market data is available, credit default swaps and total return swaps shall be valued at their fair value pursuant to a valuation method adopted by the Board of Directors, which shall be a method widely accepted as good market practice (i.e. used by active participants in the setting of prices in the market place, or demonstrated to provide reliable estimates of market prices), provided that adjustments deemed fair and reasonable by the Board of Directors are made. The Company’s auditor shall review the appropriateness of the valuation methodology used for valuing credit default swaps and total return swaps. In any event, the Company shall always value credit default swaps and total return swaps in good faith.

(k) All other swaps shall be valued at their fair value as determined in good faith pursuant to the procedures adopted by the Board of Directors.

(l) The value of “contracts for differences” shall be determined by the value of the underlying assets and shall vary according to the nature of such assets. “Contracts for differences” shall be valued at their fair value as determined in good faith pursuant to the procedures adopted by the Board of Directors.

(m) All other securities and assets shall be valued at their market value as determined in good faith pursuant to the procedures adopted by the Board of Directors.

Special provisions shall be made for each Subfund with regard to the expenses to be charged to each of the Company’s Subfunds, and off-balance sheet transactions may be taken into account on the basis of fair and prudent criteria.

The value of all assets or liabilities not expressed in the reference currency of the Subfund shall be converted into the reference currency of the Subfund at the exchange rate in force on the Valuation Day, as determined in good faith by, or pursuant to the procedures established by, the Board of Directors. If such rates are not available, the exchange rate shall be determined prudently and in good faith by, and pursuant to the procedures established by, the Board of Directors. The Board of Directors may, entirely at its own discretion, permit the use of any other valuation method if it considers that such method more appropriately reflects the likely realisation value of an asset held by the Company.

II. The liabilities of the Company shall comprise:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on the Company's loans (including expenses accumulated as a result of taking out such loans);
- 3) all accrued or payable expenses (including administrative expenses, management fees, including performance fees, custodian bank fees and administrative agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations concerning payments in cash or in kind, including the amount of any dividends declared by the Company but not yet paid;
- 5) an appropriate provision for future taxes on capital and income at the Valuation Day concerned, as determined from time to time by the Company, and, where applicable, all other reserves authorised and approved by the Board of Directors, as well as any amount that the Board of Directors may consider to be an appropriate provision in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of any kind whatsoever, reflected in conformity with generally accepted accounting principles.

In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, which shall comprise formation expenses, administrative expenses, fees payable to investment managers and advisers, including performance fees, fees and commissions payable to auditors and accountants, the custodian bank and its correspondents, domiciliary and administrative agents, the registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places where the Company is registered, as well as any other person employed by the Company, remuneration of the directors (where applicable) and their reasonable out-of-pocket expenses, insurance expenses, reasonable travelling costs in connection with board meetings, fees and expenses for legal services and auditing of the Company's annual financial statements, fees and expenses relating to registration statements made to governmental agencies or stock exchanges in the Grand Duchy of Luxembourg or in any other country, reporting and publishing expenses, including the cost of preparing, printing and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, costs of reports to shareholders, all governmental taxes and duties and all similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, financial, bank and brokerage charges, postage, telephone and telex charges. The Company may take account of administrative and other expenses of a regular or recurring nature, based on an estimated amount for the year or for any other period.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Subfund corresponding to each share class, and may establish a Subfund corresponding to two or more share classes as follows:

- a) If two or more share classes relate to a given Subfund, the assets allocated to those classes shall be invested together pursuant to the specific investment policy of the Subfund concerned. Within a Subfund, the Board of Directors may periodically establish share classes corresponding to (i) a specific distribution policy, such as a policy giving entitlement to distributions or not giving entitlement to distributions,

and/or (ii) a specific sale and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) the use of different hedging techniques in order to protect, in the reference currency of the Subfund concerned, the assets and revenues denominated in the currency of a share class against long-term movements in that currency of expression; and/or (vii) any other specific features applicable to a share class;

b) The proceeds received from the issuance of shares in a given share class shall be applied in the books of the Company to the Subfund established for that share class, and the corresponding amount shall increase the proportion of that Subfund's net assets attributable to the class of shares to be issued, and the assets, liabilities, revenues and expenses attributable to that share class or those share classes shall be applied to the corresponding Subfund, in conformity with the provisions of this Article;

c) Where an asset is derived from another asset, it shall be applied in the books of the Company to the same Subfund as the asset from which it is derived, and on each revaluation of an asset, the increase or decrease in value shall be applied to the corresponding Subfund;

d) Where the Company incurs a liability that is attributable to an asset of a given Subfund or to an operation carried out in connection with the assets of a given Subfund, such liability shall be allocated to that Subfund;

e) In the event that an asset or liability of the Company cannot be considered as being attributable to a particular share class, such asset or liability shall be allocated to all the share classes in proportion to the net asset values of the share classes concerned, or in any other manner determined by the Board of Directors in good faith. Each Subfund shall be responsible only for the liabilities attributable to that Subfund;

f) upon the payment of distributions to the shareholders of a given share class, the net asset value of that share class shall be reduced by the amount of such distributions.

All valuation rules and definitions shall be interpreted and applied in conformity with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, any decision made in calculating the net asset value by the Board of Directors, or by any bank, company or other organisation that the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and on present, past or future shareholders.

IV. For the purposes of this Article:

1) shares to be redeemed by the Company pursuant to Article 8 above shall be regarded as being in issue and extant until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made, and shall be deemed to be a liability of the Company from that moment onwards and until the price is paid;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issuance is made, and their value shall be deemed to be a debt due to the Company from that moment onwards and until the price is paid;

3) all investments, cash balances or other assets of the Company expressed in currencies other than the

reference currency of the Subfund concerned shall be valued on the basis of the market value or the exchange rates in force at the date and time of determination of the net asset value of the shares; and

4) on each Valuation Day where the Company has contracted to:

- purchase any asset, the consideration to be paid for such asset shall be regarded as a liability of the Company, while the value of that asset shall be regarded as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be regarded as an asset of the Company, and that asset to be delivered shall no longer be included among the assets of the Company;

Subject, however, to the condition that if the exact value or nature of such consideration or such asset is not known on the Valuation day, its value shall be estimated by the Company.

The Board of Directors of the Company, acting in the best interests of the Company, may decide, under the conditions provided for in the share sale documents of the Company, that (i) all or part of the assets of the Company or of a Subfund should be co-managed on a separate basis with other assets held by other investors, including other undertakings for collective investment and/or their subfunds, or that (ii) all or part of the assets of two or more Subfunds of the Company should be co-managed on a separate or a pooled basis.

Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issuance, Redemption and Conversion of Shares

With respect to each share class, the net asset value per share, and per series where applicable, shall be determined from time to time by the Company or by its agent appointed for this purpose by the Company, at least twice a month at a frequency to be decided by the Board of Directors, such date or time of calculation being referred to in these Articles of Association as the "Valuation Day."

According to the volume of issues, redemptions or conversions requested by shareholders, the Board of Directors reserves the right to allow the adjustment of the net asset value per share according to the transaction fees and other costs and tax expenses that would be payable on the acquisition or the effective sale of assets in the share class concerned, if net capital activity exceeds, as a result of the sum of all the issues, redemptions or conversions of shares in this class, the threshold percentage determined from time to time by the Company of the total net assets of the share class corresponding to a given Valuation Day ("swing pricing technique").

The Company may suspend the calculation of the net asset value per share of a Subfund, as well as the issuance and redemption of the shares of a Subfund, when one or more of the following circumstances apply:

- a) during any period when a stock market or exchange on which a substantial portion of the investments of the Subfund is quoted at any given moment is closed, other than for normal days of closing, or when trading on that market or exchange is subject to substantial restrictions or suspended;
- b) when the political, economic, military, monetary, or social situation, or any other event of force majeure beyond the control, responsibility and power of the Company, makes it impossible to dispose of its assets by normal and reasonable means without seriously damaging the interests of the shareholders;

- c) during any breakdown in the communications normally used for determining the price or value of any of the Company's investments, or current prices or values on any stock exchange or market whatsoever;
- d) during any period when foreign exchange restrictions or restrictions on the movement of capital prevent the conduct of transactions on the Company's behalf, or when transactions for the purchase or sale of the Company's assets cannot be effected at normal rates of exchange;
- e) when a general meeting of shareholders has been convened for the purpose of deciding on the dissolution of the Company;
- f) when calculation of the net asset value of a UCITS/UCI in which the Company has invested a substantial portion of its assets from one or more Subfunds or classes is suspended or unavailable, or when the issue, repurchase or conversion of shares or units in this UCITS or other UCI is suspended or restricted.
- g) during the period when calculation of the net asset value of the master UCITS or master Subfund is suspended.
- h) and in all cases where the Board of Directors decides, on the basis of a reasoned resolution, that such suspension is necessary to protect the general interests of the shareholders concerned.

In exceptional circumstances that might adversely affect the interests of the shareholders, or when redemption or conversion requests are received that represent more than 10% of the net assets of a Subfund, the Board of Directors reserves the right to set the value of a share only after making, as soon as possible, the necessary sales of securities on behalf of the Subfund concerned. In this case, subscriptions, redemption requests and conversions that are in the process of execution shall be processed simultaneously on the basis of the net asset value thus calculated.

Subscribers and shareholders requesting the redemption or conversion of shares shall be notified of the suspension of calculation of the net asset value. Suspended subscriptions, redemption requests and conversions may be withdrawn by a written notification, provided such notification is received by the Company before the end of the suspension. Suspended subscriptions, redemptions and conversions shall be taken into account on the first Valuation Day after the end of the suspension. In the event that it is not possible to process all suspended requests on a single Valuation Day, the earliest requests shall have priority over the most recent requests.

Title III ADMINISTRATION AND SUPERVISION

Article 13. - Directors

The Company shall be managed by a Board of Directors consisting of not less than three members, who need not be shareholders of the Company. The directors shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders, more particularly at the annual general meeting, for a period ending in principle at the next annual general meeting or until such time as their successors are elected and approved, subject to the condition, however, that a director may be removed with or without cause or replaced at any time by decision of the general meeting of shareholders. The shareholders may also determine the number of directors, their remuneration and their term of office.

In the event that an elected director is a legal entity, a permanent representative of that entity shall be designated as a member of the Board of Directors. Such representative shall be subject to the same obligations as the other directors.

This permanent representative may be removed from office only by the appointment of a new permanent representative.

Directors shall be elected by a majority of votes validly cast during the general meeting of shareholders, and shall be subject to approval by the Luxembourg regulatory authority.

In the event that a director's post becomes vacant due to death, resignation or any other reason, the remaining directors may meet and elect, by a majority vote, a director to temporarily perform the functions pertaining to the vacant post until the next meeting of shareholders, which shall make the final decision regarding such appointment.

Article 14. - Meetings of the Board of Directors

The Board of Directors may 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 take and keep the minutes of the meetings of the Board of Directors and the general meetings of shareholders. The Board of Directors shall meet whenever a meeting is called by the chairman or by two directors, at the place indicated in the notice of meeting.

The chairman shall preside over meetings of the Board of Directors and general meetings of shareholders. In his absence, the shareholders or the members of the Board of Directors shall, by a majority vote, designate another director or, in the case of a general meeting of shareholders, any other person to act as chairman of such meetings. If no chairman were to be appointed, one of the directors shall chair the meetings of the Board of Directors.

The Board of Directors may appoint any officers, including a chief executive officer, executive vice presidents and any other officers whose functions are deemed necessary for the proper management of the affairs of the Company. Such appointments may be revoked at any time by the Board of Directors.

The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the powers and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty- four

hours prior to the date set for such meeting, except in cases of urgency, in which case the nature of and reasons for such urgency shall be mentioned in the notice of meeting. Such notice of meeting may be cancelled following receipt of the written consent of each director by telegram, fax, e-mail or any other similar means of communication. A special notice of meeting shall not be required for meetings of the Board of Directors held at the times and places indicated in a resolution previously adopted by the Board of Directors.

Any director may have himself represented at a meeting of the Board of Directors by appointing in writing, by telegram, fax or any other similar means of communication, another director as his proxy. A director may represent more than one of his colleagues.

Any director may participate in a meeting of the Board of Directors by teleconference or video conference or other similar means of communication, enabling them to be identified and allowing all participants to hear each other at all times and to participate actively in the meeting. Participation in a meeting by such means shall be deemed equivalent to personal attendance at such meeting. When a meeting is conducted in this way, it is considered as being organised at the Company's registered office.

The directors may act only at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, unless specifically authorised to do so by a resolution of the Board of Directors.

The Board of Directors may deliberate and act validly only if at least half of the directors, or any other number that the Board may determine, are present or represented.

The resolutions of the Board of Directors shall be recorded in minutes signed by the person who chaired the meeting. Copies of excerpts from such minutes to be produced in judicial proceedings or elsewhere shall be validly signed by the chairman of the meeting, or by two directors, or by the secretary and any other person authorised for this purpose.

Resolutions shall be taken by a majority vote of the directors present or represented.

In the event of a tied vote for or against a resolution at a meeting of the Board of Directors, the chairman of the meeting shall have the casting vote.

Written resolutions approved and signed by all the directors shall have the same value as resolutions adopted at a meeting of the Board of Directors; each director must approve such a resolution in writing, by telegram, fax or any other similar means of communication. All such documents considered together shall serve as proof of the decision taken.

Article 15. - Powers of the Board of Directors

The Board of Directors shall be vested with the widest powers to perform all acts of disposition and administration within the limits of the object of the Company and in conformity with the investment policy as provided for in Article 18 below.

All powers not expressly reserved to the general meeting of shareholders by law or by the present Articles of Association shall fall within the sphere of authority of the Board of Directors.

The Board of Directors may establish one or more committees. The composition and powers of such committees, the conditions of appointment, dismissal, remuneration and term of office of corresponding members, as well as their procedural rules, are determined by the Board of Directors. The Board of Directors will oversee the activities of the committee(s).

Article 16. - Commitment of the Company in relation to Third Parties

In relation to third parties, the Company shall be validly committed by the joint signature of two directors, or by the sole or joint signature of any other person(s) to whom such power of signature has been delegated by the Board of Directors.

Article 17. - Delegation of powers

The Board of Directors may delegate its powers relating to the daily management of the Company (including the right to act as authorised signatory of the Company) and representation of the Company in relation to such management to one or more natural persons or legal entities who need not be members of the Board of Directors, who shall have the powers conferred by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Company may conclude with any Luxembourg or foreign company (an) investment management agreement(s) whereby such company (the "Investment Manager") will assist the Company in its management in conformity with the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities or other assets or otherwise manage the Company's assets. The investment management agreement shall specify the rules governing the termination of the contract, which shall otherwise be concluded for an unlimited period.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 18. - Investment Policies and Restrictions

The Board of Directors, by applying the principle of risk spreading, shall have the power to determine (i) the investment policies and strategies to be complied with for each Subfund, (ii) the hedging strategy to be applied, if necessary, to a particular share class for the Subfund concerned, and (iii) the guidelines to be followed for the business affairs and management of the Company.

Each Subfund may invest in the instruments and in accordance with the limits set out in the Law of 2010 as amended, as detailed in chapter 5 "Investment Policy of a UCITS".

In particular, the Company may invest in securities and money-market instruments admitted to a stock exchange of a European country (whether or not such country is a member of the European Union (the "EU")) or any country of America, Africa, Asia, Australia or Oceania, or traded on any other regulated market in the aforementioned countries provided that this market operates regularly, is recognised and open to the public.

In conformity with the principle of risk spreading, the Company may invest up to 100% of the net assets of each Subfund in securities or money-market instruments issued or guaranteed by a Member State of the EU, its local authorities, a Member State of the OECD, G20 or Singapore, or public international bodies of which one or more Member States of the EU is a member, on condition that if the Company

chooses to exercise the option described above, it shall hold, in the interest of each corresponding Subfund, assets pertaining to at least six different issues. The assets pertaining to a single issue may not exceed 30% of the total net assets of that Subfund.

The Company may (i) use techniques and instruments relating to securities and money-market instruments provided that such techniques and instruments are used within the context of efficient portfolio management, and (ii) use techniques and instruments for the purposes of risk hedging within the context of portfolio management of its assets and obligations.

Each Company Subfund may subscribe to, acquire and/or hold securities to be issued or issued by one or more other Company Subfunds, provided that:

- the target Subfund does not, in turn, invest in the Subfund that has invested in it; and
- the proportion of assets that the target Subfunds plan to acquire which, according to their articles of association, may be wholly invested in units of other target Subfunds of the same UCI, does not exceed 10%; and
- any voting rights attached to the securities in question are suspended while these are held by the investing Subfund concerned, notwithstanding the appropriate treatment in the accounts and periodical reports; and
- in any event, while these securities are held by the Company, their value will not be taken into consideration when calculating the Company's net asset value for the purpose of verifying the minimum net asset threshold imposed by the Law of 2010; and
- there is no duplication of management, subscription or redemption commissions between the commissions charged by the Company Subfund invested in the target Subfund and the target Subfund itself.

The Company's investment policy may be matched to the composition of an index of shares, bonds or other assets recognised by the Luxembourg supervisory authority.

In accordance with Luxembourg law and regulations, and with the Company sales documentation, the Board of Directors may at any time, if it deems appropriate, (i) establish a feeder or master Subfund, (ii) convert any existing Subfund into a feeder or master Subfund, or (iii) change the master UCITS of any of its feeder Subfunds.

Article 19. - Conflict of Interest

No contract or transaction that the Company may conclude with any company may be affected or invalidated by the fact that one or more directors, associates, managers or officers of the Company have an interest in relation to it, in accordance with the definition provided for this purpose in the Law of 10 August 1915 governing commercial companies (the "Law of 1915") as amended, and in the Law of 2010 or any other applicable law, or by the fact that they are directors, associates, managers, officers or employees of such other company. Any director, manager or officer of the Company who is a director, manager, officer or employee of a company or firm with which the Company enters into contracts or otherwise engages in business shall not, by reason of such affiliation with such other company or firm, be barred from deliberating, voting and acting with regard to matters relating to such contracts or business affairs.

In the event that a director, manager or officer of the Company has, in any business affair of the Company, an interest contrary to that of the Company, such director, manager or officer shall inform the Board of Directors that the declaration of such contrary interest should be recorded in the minutes of the meeting of the Board of Directors and that they will not deliberate or take part in any vote concerning such business affair. A report relating to such contrary interest shall be made at the next general meeting of shareholders.

When the number of directors required in order to deliberate validly is not reached because of a conflict of interest, the Board of Directors may decide to submit the decision on this specific point to the general meeting of shareholders.

The rules of conflicts of interest shall not apply when the decision of the Board of Directors refers to current transactions concluded under normal conditions.

The term “contrary interest” as used in this Article shall not apply to relations or interests that may exist in any manner, in any capacity and on any basis, in relation to the investment manager, the management company, the custodian bank or any person, company or legal entity as may be determined by the Board of Directors at its entire discretion.

Article 20. - Indemnification of Directors

The Company may indemnify any director or officer, his heirs, executors and other assigns and beneficiaries against expenses reasonably incurred in connection with any action, suit or proceeding to which he may be party by reason of his being or having been a director, manager or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and by which he is not entitled to be indemnified, except where, in such action, suit or proceeding, he is eventually found to be liable for gross negligence or misconduct. In the event of an extrajudicial arrangement, such indemnification shall be granted only if the Company is informed by its legal counsel that the person to be indemnified has not committed any breach of his duties. The right to indemnification shall not exclude other rights to which such person may be entitled.

Article 21. - Auditor

The accounting data contained in the annual report prepared by the Company shall be examined by a certified auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall perform all the duties prescribed by the Law of 2010.

Title IV GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 22. - General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders, regardless of the class of the shares that they hold. It shall have the widest powers to order, carry out or ratify all acts relating to the operations of the Company.

The general meeting of shareholders shall be held when convened by the Board of Directors.

It may also be convened at the request of shareholders representing at least one-tenth of the share capital.

The annual general meeting shall be held, in conformity with Luxembourg law, in the City of Luxembourg, or at any other place specified by the Board of Directors, as indicated in the notice of meeting, on the 15th of June each year.

If that date is not a working day in Luxembourg, the annual general meeting shall be held on the next working day.

Other general meetings of shareholders may be held at the places and times as may be specified in the notice of meeting.

Shareholders shall meet when a meeting is convened by the Board of Directors pursuant to a notice stating the agenda, sent at least eight days prior to the meeting to all registered shareholders to the addresses indicated for them in the register of shareholders. The meeting does not require to be provided with evidence that such notice has been issued to registered shareholders. The agenda shall be prepared by the Board of Directors, except where the meeting has been called at the written request of the shareholders, in which case the Board of Directors may prepare a supplementary agenda.

Shareholders representing at least one-tenth of the share capital may request the addition of one or more items to the agenda of any general meeting of shareholders. Such a request shall be sent to the registered office of the Company by registered post no more than five days prior to the date of the general meeting in question.

Notices of meetings may be made by announcements lodged in the trade and companies register of Luxembourg and published at least fifteen days before the meeting in the electronic repository of companies and associations and in a newspaper published nationally in the Grand Duchy of Luxembourg and in other such newspapers that the Board of Directors shall determine.

If all shares are in registered form, notices to shareholders may be sent by registered letter only.

If all shareholders are present or represented and declare themselves to be duly convened and informed in advance of the agenda, the general meeting may take place without any prior notice of meeting.

The Board of Directors may determine any other conditions that must be satisfied by shareholders in order to take part in general meetings.

As an exception to the provisions of Article 450-1(5) of the Law of 1915, notices for general meetings of

shareholders may specify that the quorum and majority at the general meeting of shareholders are based on the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general shareholders' meeting (referred to as "registration date"). The rights of a shareholder to participate in general meetings of shareholders and exercise the voting right attached to his shares are based on the shares held by the shareholder on the registration date.

The matters considered at a meeting of shareholders shall be limited to the items contained on the agenda (which shall include all matters required by law) and any business incidental to such items.

Each share, irrespective of the class to which it belongs, shall carry entitlement to one vote, in accordance with Luxembourg law and the present Articles of Association. A shareholder may have himself represented at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and may be a director of the Company.

The Board of Directors may suspend the voting rights of any shareholder who contravenes their obligations, as indicated in these Articles of Association or in the corresponding contractual agreement signed by this shareholder.

A shareholder may decide individually not to exercise their voting rights, in full or in part, temporarily or permanently. A shareholder who waives their voting rights is bound by this waiver, which is binding on the Company on notification of this waiver.

If the voting rights of one or more shareholders are suspended pursuant to this Article, or if one or more shareholders have waived the exercising of voting rights under this Article, these shareholders may attend the general meeting of the Company but the shares they hold are not taken into account for the determination of the quorum and majority conditions to be fulfilled at general meetings of the Company.

Any shareholder may participate at a meeting by teleconference, video conference or any other similar means of communication, enabling them to be identified and allowing all participants to hear each other at all times and to participate actively in the meeting. Shareholders participating in a meeting by these means are considered as present for the calculation of quorums and votes.

Each shareholder may vote by proxy forms sent by post or fax to the registered office of the Company or to the address indicated on the notice of meeting. Only proxy forms provided by the Company may be used by the shareholders, on which appear at least the place, date and time of the meeting, the agenda, the proposal subject to the decision of the meeting, and for each resolution proposed, three boxes allowing the shareholder to vote for or against, or to abstain from voting, by ticking the appropriate box. Proxy forms on which no vote appears are null and void in this regard. The Company will only take into account proxy forms received before the general meeting to which they pertain.

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

The matters conducted at a meeting shall be limited to the questions appearing on the agenda (which shall include all matters required by law) and matters incidental to these questions. Unless otherwise provided for by law or by the Articles of Association, resolutions of the general meeting shall be passed by a simple majority of shareholders present or represented.

One or more shareholders jointly holding at least ten per cent (10%) of the registered capital or voting rights may submit questions in writing to the Board of Directors about transactions in relation to the management of the Company and of companies controlled by it; with regard to the latter, these questions will be evaluated by taking account of the commercial interest of corresponding entities.

In the absence of a response within one (1) month, the corresponding shareholders may request the chairman of the district court of Luxembourg, dealing with commercial matters and presiding as in summary proceedings, to appoint one or more experts responsible for drawing up a report on these associated transactions.

Article 23. - General Meetings of Shareholders of a Subfund or a Share Class

The shareholders of the class or classes of shares issued in respect of any Subfund may, at any time hold general meetings to decide on any matters relating exclusively to that Subfund.

In addition, the shareholders of any class of shares may, at any time, hold general meetings to decide on any matters relating exclusively to that share class.

The provisions of Article 22 shall similarly apply to such general meetings.

Each share shall carry entitlement to one vote, in accordance with Luxembourg law and these Articles of Association.

Unless otherwise provided for by law or the present Articles of Association, resolutions of the general meeting of shareholders of a Subfund or a share class shall be passed by a simple majority of validly cast votes.

Article 24. - Dissolution and Merger of Subfunds or Share Classes

In the event that, for any reason, the value of the net assets of a Subfund has decreased to an amount regarded by the Board of Directors as the minimum level below which that Subfund can no longer operate in an economically efficient manner, or in the event that a significant change in the economic or political situation having an impact on the Subfund or class concerned would have adverse consequences on the investments of that Subfund or the interests of the shareholders, or in order to streamline the business, the Board of Directors may decide to carry out a compulsory redemption of all the shares of the class or classes issued in respect of the Subfund concerned, at the net asset value per share (taking account of the actual realisation prices and expenses for the investments) as calculated on the Valuation Day on which such decision shall take effect. The decision of the Board of Directors shall be published (either in the newspapers to be determined by the Board of Directors or in the form of a notice sent to shareholders at their addresses as recorded in the register of shareholders) before the date of the compulsory redemption, and such notice shall indicate the reasons for such redemption and the associated procedures. Unless decided otherwise in the interests of the shareholders or to maintain

equality of treatment between them, the shareholders of the Subfund concerned may continue to request redemption of their shares, free of charge (but taking into account the actual realisation prices and expenses for the investments) until the effective date of the compulsory redemption.

Notwithstanding the powers conferred upon the Board of Directors by the preceding paragraph, the shareholders of one or more classes of shares issued in respect of any Subfund may, at an extraordinary general meeting, upon the proposal of the Board of Directors, redeem all the shares of the class or classes issued within said Subfund and refund to the shareholders the net asset value of their shares (taking account of the actual realisation prices and expenses for the investments), calculated on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meetings and the resolutions may be taken by simple majority of validly cast votes.

Assets that were not able to be distributed to their beneficiaries at the time of the redemption shall be deposited with the custodian bank for a period of six months after such redemption; once this period has elapsed, such assets shall be deposited with the Caisse de Consignations on behalf of the persons entitled to them.

All the shares thus redeemed shall be cancelled.

Under the same circumstances as those described in the first paragraph of this Article, the Board of Directors may also decide to merge one or more of the Company's Subfunds (as absorbed or absorbing Subfund(s)) with one or more of the Company's Subfunds or with another Luxembourg or foreign undertaking for collective investment in transferable securities (or subfund thereof) subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal, regulatory and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as may be amended from time to time, in line with the procedure set out in the Law of 2010, specifically chapter 8 (relating in particular to proposed mergers and information to be provided to shareholders), by allocating shareholders, where appropriate, new shares in the absorbing Subfund or absorbing UCITS to the value of their previous investment in the absorbed Subfund, pursuant to the exchange ratio.

The Board of Directors may also decide to merge one or more classes from one or more of the Company's Subfunds with one or more classes within the same Subfund(s) or one or more of the Company's other Subfund(s).

Notwithstanding the previous provisions, the general meeting of the Company's shareholders may decide, via a decision adopted by a simple majority of the votes cast with no special quorum requirements, to merge one or more of the Company's Subfunds (as absorbed Subfund(s)) with one or more of the Company's Subfunds or with another Luxembourg or foreign UCITS (or a subfund thereof), in accordance with the procedures set out in the Law, and in particular those set out in chapter 8.

For all mergers where the Company or a Subfund is the absorbed entity which ceases to exist, the implementation of the merger decision must be decided by a General Meeting of the Company's shareholders or of the relevant Subfund adopted by a simple majority of the votes cast with no special quorum requirements.

In the event of a merger, shareholders of the relevant Subfund(s) may, at no cost other than that incurred to cover divestment fees, demand the redemption of their shares or, where possible, the conversion of their shares into shares of another of the Company's Subfunds, or another UCITS managed by the same

manager and pursuing a similar investment strategy. This entitlement becomes effective once the relevant shareholders have been informed of the proposed merger, and expires five business days prior to the date for calculating the exchange ratio. This period may not be less than thirty days.

The procedures described above may also be applied at Company level in accordance with the Law.

If the Board of Directors considers that it is in the interests of the shareholders of a given Subfund, or that is required by a change in the economic or political situation relating to that Subfund, the Board of Directors may decide to reorganise a Subfund by dividing it into two or more other Subfunds. Such decision shall be published in the same manner as described above, and such publication shall also contain information relating to the two or more new Subfunds. Such publication shall be made one month before the date on which the reorganisation becomes effective, in order to allow the shareholders who wish to do so to request redemption of their shares, free of charge, during that period before the operation involving the division into two or more Subfunds becomes effective.

Article 25. - Financial year

The Company financial year begins on the first day of March each year and ends on the last day of February of the following year. The first financial year began on the day of the Company's incorporation and ended on 29th February 2012.

Article 26. - Distributions

Within the limits provided by law and at the proposal of the Board of Directors, the general meeting of shareholders of the class or classes of shares issued in respect of a Subfund shall determine how the results of that Subfund are allocated and may from time to time declare or authorise the Board of Directors to declare distributions.

For each share class giving entitlement to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions prescribed by law.

Payments of distributions to holders of registered shares shall be made to their addresses as recorded in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine.

For each Subfund or share class, the Board of Directors may decide to distribute interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends, in conformity with the procedures and conditions determined by the Board of Directors.

Any declared distribution not claimed by its beneficiary within five years from the date of its declaration shall be forfeited and revert to the Subfund corresponding to the series or class(es) of shares concerned.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V FINAL PROVISIONS

Article 27. - Dissolution of the Company

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

Whenever the share capital falls below two-thirds of the minimum capital as indicated in Article 5 of the present Articles of Association, 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 a simple majority of the validly cast votes.

The question of the dissolution of the Company shall also be referred to the general meeting whenever the share capital falls below one-quarter of the minimum capital set by Article 5 of the present Articles of Association; in such an event, the general meeting shall deliberate without any quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the votes validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date on which it is ascertained that the net assets of the Company have fallen below two-thirds or one-quarter of the minimum capital.

Article 28. - Liquidation

Liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities, appointed by the general meeting of shareholders, which shall determine their powers and their compensation.

Article 29. - Custodian Bank

To the extent required by law, the Company shall enter into a custody agreement with a banking or savings institution as defined by the Law of 5 April 1993 on supervision of the financial sector, as amended (the "Custodian Bank").

The Custodian Bank shall have the powers and duties provided for by the Law of 2010.

If the Custodian Bank wishes to withdraw, the Board of Directors shall use its best endeavours to find a replacement within two months from the date on which such withdrawal becomes effective. The Board of Directors may terminate the custody agreement, but may not revoke the mandate of the Custodian Bank until a replacement has been found.

Article 30. - Amendments to the Articles of Association

The present Articles of Association may be amended by a general meeting of shareholders subject to the quorum and majority conditions provided by the Law of 1915.

If the voting rights of one or more shareholders are suspended pursuant to Article 22, or if one or more shareholders have waived the exercising of voting rights under the provisions of Article 22, these shall apply *mutatis mutandis*.

Article 31. - Statement

Words importing a masculine gender also include the feminine gender, and the words “persons” or “shareholders” also include companies, associations and any other group of persons, whether or not incorporated in the form of a company or association.

Article 32. - Applicable Law

All matters not specified in the present Articles of Association shall be subject to the provisions of the Law of 1915 and the Law of 2010, as such laws have been or may be subsequently amended.