

« fLAB fUNDS Sicav »

Société d'investissement à capital variable
sous forme d'une société anonyme

L-2661 Luxembourg

44, rue de la Vallée

R.C.S. Luxembourg B numéro 171.733

Constituée sous la dénomination « fLAB SICAV-SIF S.A. » suivant acte reçu par Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, en date du 25 septembre 2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2514 du 10 octobre 2012.

MODIFICATIONS

Date	Notaire	Publication
05-02-2016 (Changement de la forme juridique)	H. HELLINCKX	Mémorial C n°575 du 26-02-2016
16-03-2017	H. HELLINCKX	RESA_2017_074 du 27-03-2017

STATUTS COORDONNES

Au 16 mars 2017

TITLE I

NAME - REGISTERED OFFICE – DURATION – PURPOSE

Article 1. - Name

There is hereby established by the subscriber(s) and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "fLAB fUNDS Sicav" (hereinafter the "Company" or the "Fund").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg City, Grand-Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand-Duchy of Luxembourg or abroad, as determined by the board of directors ("Board of Directors").

The Board of Directors may decide as its discretion to transfer the registered office of the Company within the territory of Luxembourg, i.e. from one municipality to another or within the same municipality, and to amend these articles of incorporation (the "Articles") accordingly.

In the event that the Board of Directors of the Company determines that extraordinary political or military events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as those referred to in Part I of the Law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by the 2010 Law.

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital

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 pursuant to Article 12 hereof.

Pursuant to Article 15 hereof, the Board of Directors may create at any moment additional sub-funds (each a "Sub-Fund" and together the "Sub-Funds") or classes. Classes and Sub-Funds may be established for limited or unlimited duration.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro, and the capital shall be the total of the net assets of all the Sub-Funds. The minimum capital as provided by law shall be one million two hundred and fifty thousand euros (EUR 1,250,000.00).

The initial capital is EUR 31,000.- (thirty-one thousand Euro) divided into 310 (three hundred and ten) fully paid-up shares without a par value.

The Board of Directors may establish a portfolio of assets constituting a Sub-Fund within the meaning of Article 181 of the 2010 Law, and the proceeds of the issuance of each Sub-Fund shall be invested in transferable securities of any kind and other assets permitted by law corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or/and with such specific distribution policy or specific sales and redemption charge structure as shall be determined from time to time by the Board of Directors for each Sub-Fund, subject to the investment restrictions provided by law or determined by the Board of Directors.

The Board of Directors may further, within the meaning of Article 181 of the 2010 Law, decide to create within each Sub-Fund one or more Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but may differ, inter alia, in respect of specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other features as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

In accordance with the above the Board of Directors may decide to issue within the same Class of Shares or Sub-Fund two categories where one category is represented by capitalisation Shares («Accumulation Shares») and the second category is represented by distribution Shares («Distribution Shares»). The Board of Directors may decide if and from what date Shares of any such categories shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

In these Articles, any reference to a Class of Shares might be construed as a reference to a Sub-Fund or a category of Shares if the context so requires.

Article 6. - Classes of Shares

With respect to a specific Sub-Fund, the Board of Directors may, at any time, issue different classes of Shares (each a "Class" or "Classes" as appropriate) which carry different obligations, inter alia, with regard to the income and profit entitlements (distribution or capitalisation Shares), redemption features, and/or fee and cost features or of the relevant investor. Those Shares shall be issued, in accordance with Article 8, on terms and conditions as shall be decided by the Board of Directors.

The Board may at any time, establish different pools of assets, each constituting a separate Sub-Fund, within the meaning of the 2010 Law as amended (which may as the Board of Directors determine, be denominated in different currencies) for each Class or for more Classes of Shares in the manner described in Article 12 hereof and in the prospectus of the Company as amended from time to time (the "Prospectus"). Each such pool of assets shall be invested pursuant to Article 4 hereof for the exclusive benefit of the Shareholders of the relevant Sub-Fund.

The Company is one single legal entity. However, by way of derogation to the Article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only available for the satisfaction of the debts, obligations and liabilities, which are attributable to such Sub-Fund. Amongst Shareholders, each Sub-Fund is treated as a separate entity.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Sub-Funds.

The Company shall prepare consolidated accounts in Euro.

Article 7. - Form of Shares

Shares in any Sub-Fund shall be issued in dematerialised registered form only.

All issued Shares of the Company shall be registered in the Shares register which shall be kept by the Company or by one or more legal persons designated thereto by the Company or by its management company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him and the amount paid up on each Share.

The inscription of the Shareholder's name in the Shareholders register (the "Shareholders Register") evidences his right of ownership on such registered Shares. The Company shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

Any transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the Shareholders Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of Articles 7 and 11 hereof, any transfer of registered Shares shall be entered into the Shareholders Register; such inscription shall be signed by the Board of Directors or any officer of the Company or by any other person duly authorised thereto by the Board of Directors.

Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered in the Shareholders Register.

In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the Shareholders Register and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the Shareholders Register 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.

The Company recognizes only one holder per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all right to pay any attached to such Share(s). Moreover, 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 together, at its absolute discretion.

The Company may decide to issue fractional Shares, up to four (4) decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Payments of dividends, if any, will be made to Shareholders by bank transfer.

Article 8. - Issue of Shares

The Board of Directors is authorized to issue without limitation an unlimited number of fully paid up Shares at any time and in any Sub-Fund and any Class without reserving to the existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

The Board of Directors may impose conditions on the issue of Shares and may fix a minimum subscription level. Any conditions to which the issue of Shares may be submitted shall be detailed in the Prospectus. The Board may reject as its discretion any subscription of Shares and/or repurchase the Shares held by Shareholders who are excluded from purchasing or holding the Shares.

The Issue price of Shares to be issued is based on the applicable Net Asset Value per Share of the relevant Class in the relevant Sub-Fund, as determined in compliance with Article 12 hereof plus any additional premium or fees as determined by the Board of Directors and as further disclosed in the Prospectus. By exception of the foregoing, Shares of each Class issued during the initial offering period in any Sub-Fund will be offered at an initial subscription price as fixed by the Board of Directors as detailed in the Prospectus.

The payment will be made under the conditions and within the time limits as determined by the Board of Directors.

The Board of Directors may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the investment policy and investment restrictions and with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report at the expense of the person whom generates the contribution, from an auditor of the Company (the "réviseur d'entreprises agréé").

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

Article 9. - Redemption of Shares

Any Shareholder may ask, at any time, for the redemption of all or part of his Shares.

Redemption requests should contain the name of the Shareholder, the relevant Sub-Fund, the relevant class of Shares and the number of Shares to be redeemed.

The payment of the redemption will be made in the currency of the relevant class of Shares. Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant class within the relevant Sub-Fund (such as indicated in the Prospectus), less a redemption charge, if any, to the benefit of the relevant Sub-Fund and/or to the benefit of placing agents, if any such as specified in the Prospectus).

The payment of the redemption price shall be made within a period as defined in the Prospectus.

If redemption requests for more than 10% of the Net Asset Value of any Sub-Fund are received by the Company, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers being in the best interest of the Sub-Fund. In relation to the next valuation day (such as described in the Prospectus hereafter also the "Valuation Day") following such period, these redemption requests will be met on a pro rata basis in priority to later requests.

A redemption request sent by a Shareholder is irrevocable, except in case of a temporary suspension of the calculation of the Net Asset Value.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Article 10. - Conversion of Shares

Unless otherwise decided by the Board of Directors in respect of a Sub-Fund and/or for certain Classes of Shares, any Shareholder is entitled to require the conversion of whole or part of his Shares of one Class within a Sub-Fund, into Shares of a similar Class within another Sub-Fund or into Shares of another Class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of charges and commissions, if any, as the Board of Directors shall determine and as further set forth in the Prospectus.

The Shares which have been converted into Shares of another Class or another Sub-Fund shall be cancelled.

Article 11. - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding would present a violation of the Luxembourg or abroad laws, or if as a result thereof the Company may become subject to taxation in countries other than Luxembourg or may otherwise be detrimental to the Company. For this purpose, the Company may:

a) refuse the issuance of Shares and registration of the transfer of shares, if it appears that such issuance or such transfer would or could result in the attribution of property of the share to a person not authorized to hold shares of the Fund;

b) request at any time that a person appearing in the Shareholders Register, or any other person requesting the registration of a share transfer, to furnish all information and certificates it deems necessary, including and not limited to a sworn declaration in order to determine whether such shares are or shall effectively be owned by a person authorized to hold shares of the Company; and

c) proceed in the compulsory repurchase of all the shares, if it appears that a person not authorized to hold shares in the Company, be it individually or jointly with other persons, is the owner of shares in the Company, or proceed to the compulsory repurchase of all or part of such shares, if it appears to the Company that one or several persons are owners of a percentage of shares in the Company which would result in the Company being subject to tax laws or other laws, of jurisdictions other than those of Luxembourg. In such case, it will be processed as follows:

- The Company shall send a notice (the "Repurchase notice") to the shareholder owning the shares or appearing in the Shareholders Register as owner of the shares to repurchase; the Repurchase notice shall specify the securities to be repurchased, the repurchase price payable and the place where such price is to be paid. The Repurchase notice shall be mailed to the shareholder by registered letter addressed to his last known address or such address as entered in the Shareholders Register. The shareholder concerned shall be bound to present without delay to the Fund the certificate(s), if any, representing the shares specified in the Repurchase notice. Upon the closure of the offices of the Company on the day specified in the Repurchase notice, the shareholder concerned shall cease to be the owner of the shares specified in the Repurchase notice; and if the relevant shares are in his name as a holder, such shares shall be barred in the Shareholders Register;

- The price at which the shares specified in the Repurchase notice are repurchased (the "Repurchase Price") shall be equal to the net assets of the shares in the Company, as determined on the day of the Repurchase notice according to Article 12 of these Articles;

- Payment of the Repurchase Price shall be made in the valuation currency of the concerned Sub-Fund to the owner of the Shares; the amount shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Repurchase notice), which will remit the amount to the shareholder concerned against delivery of the certificate(s), if any, representing the Shares indicated in the Repurchase notice. Immediately after the payment of the price under these conditions, no person interested in the Shares mentioned in the Repurchase notice is entitled to assert claims on such shares nor exercise any action against the Company or its assets, except the right of a shareholder appearing as the owner of the Shares, to receive the amount deposited (without interest) at the bank in exchange for the restitution of the certificate(s), if issued;

- The exercise by the Company of rights granted in this Article may in no case be challenged or invalidated on the grounds that ownership of the Shares in the Company is not sufficiently evidenced for a person by the Company when sending the Repurchase notice, under the sole condition that the Company;

- exercises its powers in good faith; and

d) the Company may refuse at any general meeting the voting right of any person not authorized to hold shares in the Company.

In particular, the Shares are not being offered in the United States, and may be so offered only pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"). The Shares have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws, or is made pursuant to an effective registration statement under the 1933 Act and such securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act.

Article 12. - Calculation of Net Asset Value per Share

The net asset value (the "Net Asset Value") per Share of each Class of Shares will be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund expressed in the currency of the Class of Shares. It shall be determined as of any Valuation Day by dividing the net assets of the

relevant Sub-Fund attributable to each Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any such Valuation Day by the number of Shares in the relevant Class then outstanding, in accordance with the valuation rules set below.

The Net Asset Value per Share of the Sub-Funds will be made available at the registered office of the Company.

Nevertheless, taking into account that the delivery of the evaluation of some underlying assets could take some delay, the Net Asset Value of the Class of Shares, to the extent applicable within a Sub-Fund should be calculated in accordance with the Prospectus.

The Board of Directors is expressly authorised to allow, if necessary, an intermediary Net Asset Value calculation in accordance with the Luxembourg law.

The net assets of the Company are equal to the assets of the Company, such as defined hereafter, less the liabilities of the Company, such as defined hereafter, at the Valuation Day.

The assets of the Company shall be deemed to include:

- a. all cash in hand or receivable or on deposit, including any accrued interest thereon;
- b. all bills and demand notes and any amounts due, including the proceeds of the securities sold but not yet collected;
- c. all securities, shares, units/Shares in undertakings for collective investment, bonds, debentures, warrants, options, subscription rights and any other investments, instruments and securities owned or contracted for by the Company;
- d. all stock, dividends, cash dividends and distributions due in cash or in kind to the extent known to the Company, provided that the Company may adjust the valuation for 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 interest bearing securities held by the Company, except to the extent that such interest is comprised in the principal thereof;
- f. the preliminary expenses of the Company as far as the same have not been written off, provided that these expenses may be directly deduced from the Company' capital; and
- g. all other permitted assets of any kind and nature including prepaid expenses.

The liabilities of the Company shall be deemed to include:

- a. all loans, bills and amounts payable;
- b. all administrative fees, due or not, including the remuneration of the depository bank and other representatives and agents of the Company as well as the remuneration of the investment advisors and the management company, if any;

- c. all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the unpaid but declared dividends by the Company;
- d. an appropriate provision for future taxes as determined by the Board of Directors and other provisions, if authorised and approved by the Board of Directors;
- e. any other liabilities of the Company of whatever kind and nature, except the liabilities represented by the net assets of the Company. In determining the amount of such liabilities, the Company shall take into account all administrative and other expenses of a regular nature on an estimated figure for yearly and other periods in advance, and may accrue the same in equal proportions over any such period.

The valuation of the assets and liabilities of each Sub-Fund of the Company shall be determined as follows:

- a. The value of any cash in hand or receivable or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is 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 is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- b. The value of all assets, listed or dealt in on a stock exchange or on a regulated market, which operates regularly and is recognised and open to the public, is based on the last available closing price known at the Valuation Day.
- c. In the event that no prices are available for the valuation of any assets at the Valuation Day or if the closing price as determined pursuant to sub-paragraph b. does not truly reflect the fair market value of the relevant assets or if the securities are not listed on a stock exchange, the valuation of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.
- d. The units or shares of other UCI will be valued at their last determined and available Net Asset Value or at an estimated price, if the latter is more recent than the official Net Asset Value, provided however that the Board of Directors is sure that its valuation method is coherent to the valuation method for determining the official Net Asset Value.
- e. The financial derivative instruments dealt over-the-counter are valued according to valuation methods determined by the Board of Directors and revised by an auditor.
- f. The values expressed in another currency than the reference currency of the relevant Sub-Fund are converted at the exchange rate prevailing in Luxembourg at the valuation date.

The Board of Directors, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

The following expenses shall be payable out of the assets of the relevant Sub-Fund:

- formation expenses to be written off over a period not exceeding five years,
- fees and expenses payable to the auditors and accountants,
- fees payable to the domiciliary agent, central administration, legal advisors, depository and its correspondents and fees, if any of the Board of Directors,
- fees payable to the management company, the investment advisors and investment managers, if any,
- the remuneration of any permanent representatives in place of registration,
- the reimbursement of reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs and other expenses properly incurred in connection with acquisition and disposals of participations by the Board of Directors,
- fees in connection with board meetings,
- fees and expenses for legal, consulting and auditing services,
- costs of providing tax information certificates for domestic and foreign tax
- any fees and expenses involved in registering and maintaining the registered Company with any governmental agencies and stock exchanges,
- publishing expenses, including the costs of printing and distributing Prospectus, periodical reports and the costs of any reports to the Shareholders
- costs of assessing the standing of the Company by nationally and recognised rating agencies,
- all taxes, governmental and similar charges,
- costs for the publication of the issue and redemption prices,
- all other operating expenses incurred by the Company or eventually the Board of Directors.

The assets and liabilities of different Sub-Funds or different Classes shall be allocated as follows:

- the proceeds to be received from the issue of Shares of a Sub-Fund shall be applied in the books of the Company to the relevant Sub-Fund;
- where an asset is derived from another asset, such derived asset shall be applied in the books of the Company to the same Sub-Fund as the 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 Sub-Fund;
- where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

- upon the record date for determination of the person entitled to any dividend declared on Shares of any Sub-Fund, the assets of such Sub-Fund shall be reduced by the amount of such dividends; and
- in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Fund or in such other manner as determined by the Board of Directors acting in good faith.

For the purpose of the Net Asset Value computation:

- Shares of the Company to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the relevant valuation time and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- 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 time, and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- all investments, cash balances and other assets expressed in currencies other than the currency in which the Net Asset Value for the relevant Sub-Fund is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the valuation date.

Where on any valuation date the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such assets shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;
- provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its value shall be estimated by the Board of Directors.

Article 13. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

The Net Asset Value of Shares and the price for the issue, redemption and conversion of the Shares of all Sub-Fund shall be calculated from time to time by the Board of Directors or any agent appointed thereto by the Board, at the frequency as determined in the Prospectus with respect to each Sub-Fund but at least once per year.

The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue, redemption and conversion of its Shares in any of the following events:

- during any period when any of the principal stock exchanges or regulated markets, which operate regularly and are recognised and open to the public, on which a

substantial portion of the investment portfolio of one or several Sub-Funds is quoted, or any foreign exchange market, on which the currencies of the Net Asset Value are quoted, is closed otherwise than for ordinary holidays or during which dealings therein are restricted or suspended;

- during any period, when as a result of serious events, disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Company;
- during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund;
- any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- when the net asset value of the shares of undertakings for collective investment in which the Company invested cannot be determined, provided that these investments represent a substantial portion of the Company' investment portfolio;
- any period when any Sub-Fund of the Company is a feeder of a master UCITS which is itself entitled to suspend the Net Asset Value, the redemption or subscription of its shares, whether at its own initiative or at the request of its competent authorities; the determination of the Net Asset Value of shares and the issue, redemption and conversion of shares shall be suspended within the same period of time as the master UCITS; as soon as the decision to liquidate one or more Sub-Fund/Classes of Shares is taken or in the case of the Company dissolution.
- if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of Net Asset Value is in the best interest of Shareholders (or shareholders in that Sub-Fund as appropriate).

Any of such Net Asset Valuation suspension shall be notified by the Company to the concerned Shareholders requesting redemption or conversion of their Shares, who may give notice that he wishes to withdraw their order. If no such notice is received by the Company, the request will be dealt with on the first Valuation Day following the end of such suspension period. The other Shareholders will be informed by a press release. Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Title III

ADMINISTRATION AND SUPERVISION

Article 14. – Board of Directors

The Company shall be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 15. - Board of Directors Meetings

The Board of Directors may choose from among its members a chairman. It may choose a secretary who needs not be a director, who shall write and keep the minutes of the meeting of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of the meeting.

The chairman shall preside at the meetings of the directors. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled 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 rights 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 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 consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

The directors may participate in a meeting of the Board of Directors by conference call or similar means of communications, equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

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

To the extent that a chairman has been elected, the chairman of the Board shall have a casting vote in the event of tie.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented at such meeting. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings: each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 16. - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration in the interest of the Company.

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

Article 17. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Article 18. - Delegation of Powers

The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, including a Luxembourg management company, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Company may further enter with any Luxembourg or foreign company into (an) investment administration agreement(s), according to which such investment administrator will assist the Company with the administration and implementation with respect to 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 of the Company, purchase and sell securities and other assets and otherwise administer the Company's portfolio. The investment administration agreement shall contain the rules governing the modification or expiration of such contract(s), which are otherwise concluded for an unlimited period.

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

Article 19. - Investment Policy

The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund, and the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations notably in accordance with Part I of the 2010 Law.

The Board of Directors may decide that investment 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 a member state of the European Union which is regulated, operated regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia and Oceania or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that an application will be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company. The Board of Directors of the Company may decide to invest under the principle of risk-spreading up to 100 % of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority (the "CSSF") and disclosed in the sales documents of the Company 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 the relevant Sub-Fund must hold securities from at least six different issues and securities from any one issue may not account for more than 30 % of such Sub-Fund's total net assets. The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, 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 of Directors may decide that investments of the Company be made so as to replicate a certain stock or bond index provided that the relevant index is recognised by the CSSF as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the sales documents of the Company. (vi) in units or shares of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EEC, whether situated in a Member State of the EU or in a non-member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirement of Directive 2009/65/ECC;

- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, in aggregate invested in units of other UCITS or other UCIs;. Investments made in such UCIs may not in aggregate exceed 30% of the total net assets of the Company.

Pursuant to Article 181 (8) of the 2010 Law, any Sub-Fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund without the Fund being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund who has invested in this target Sub-Fund; and

- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be invested in shares of other target Sub-Funds of the Fund; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

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

- there is no duplication of management, subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

Article 20. - Conflict of Interest

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

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

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

Article 21. - Indemnification of directors

The Company shall 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 a creditor and 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.

As remuneration for their activities, the general meeting may allocate to the directors a fixed annual sum as directors fees, the amount of which shall be considered as part of the general operating expenses of the Company and which may be apportioned between the directors at their discretion. Moreover, the directors may be reimbursed for expenses incurred for the Company to the extent that they are deemed reasonable.

Article 22. - Auditors

Business of the Company as well as its financial situation, including in particular the keeping of the accounts, shall be supervised by an independent auditor who shall carry out his duties as required by the 2010 Law. The independent auditor shall be appointed by the general meeting of the shareholders and remunerated by the Company. The independent auditor may be revoked in accordance with the laws in force.

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR – DISTRIBUTIONS

Article 23. - 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 resolution shall be binding upon all the shareholders 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.

The general meeting of shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital in the form and conditions set forth by the Luxembourg law.

The annual general meeting shall be held within four months following the financial year end, in accordance with any applicable Luxembourg law.

Shareholders shall meet upon call by the Board of Directors in the form and conditions set forth in the applicable Luxembourg law and as stipulated in the Prospectus.

The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

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

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

Each share of whatever class is entitled to one vote, but fraction of share shall not be entitled to vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company. Besides, where the meeting is held with shareholders who are not physically present, the meeting shall be deemed to be held at the registered office of the Company.

In accordance with the Luxembourg law, an attendance list shall be drawn up at each general meeting.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Article 24. - General Meetings of Shareholders in a Sub-Fund or in a Class of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters, which are specified to such class.

The provisions of Article 23, paragraphs 2, 3, 4, 5, 6 and 7, shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders or represented.

Article 25. - Termination and Amalgamation of Sub-Funds or Classes of Shares

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem on the next Valuation Day all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses). The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption operations: registered shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge

(but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) valued on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this Article, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organised under the provisions of the 2010 Law as amended or to another sub-fund within such other undertaking for collective investment (the 'new Sub-Fund') and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI or to another sub-fund within such other UCI may also be decided by a resolution of the Shareholders of the Sub-Fund concerned taken with fifty percent quorum requirement of the Shares in issue and adopted at a two-thirds majority of the Shares present or represented and validly voting at such meeting, except when such a merger is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions shall be binding only on such Shareholders who have voted in favor of such merger.

However, for any merger where the merging fund would cease to exist, the merger must be decided by a meeting of shareholders of the merging fund deciding in accordance with the quorum and majority requirements provided by law. Should the Fund cease to exist following a merger, the effective date of the merger must be recorded by notarial deed. Insofar as a merger requires the approval of shareholders pursuant to the provisions above, only the approval of the shareholders of the Sub-Fund concerned shall be required.

Any merger is subject to prior authorisation by the CSSF which shall be provided with specific information as described in Article 67 of the 2010 Law, and, in particular, with the common draft terms of the proposed merger duly approved by the merging Company and the receiving Company. The common draft terms of the proposed merger shall set out particulars precisely listed in Article 69 of the 2010 Law including but not limited to:

- a) an identification of the type of merger and of the companies involved;
- b) the background to and the rationale for the proposed merger;
- c) the expected impact of the proposed merger on the shareholders of both the merging and the receiving companies;
- d) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio;
- e) the calculation method of the exchange ratio;
- f) the planned effective date of the merger;
- g) the rules applicable to the transfer of assets and the exchange of shares, respectively; and
- h) as the case may be, the instruments of incorporation of the newly constituted receiving company.

In accordance with Article 70 of the 2010 Law, the depositaries of the merging and the receiving companies, insofar as they are established in Luxembourg, must verify the conformity of the particulars with the requirements of the 2010 Law and the instruments of incorporation of their respective company.

In accordance with Article 71 of the 2010 Law, the merging company established in Luxembourg shall entrust either an approved statutory auditor or, as the case may be, and independent auditor.

A copy of the reports of the approved statutory auditor or, as the case may be, the independent auditor shall be made available on request and free of charge to the shareholders of both the merging and the receiving company and to their authoritative competent authorities. Shareholders of the merging and the receiving companies shall be provided with appropriate and accurate information on the proposed merger so as to be able to make an informed judgment of the impact of the merger on their investment.

The decision shall be published upon the initiative of the Company. The publication shall contain information about the new Sub-Fund/Class or the relevant undertaking for collective investment and shall be made at least 30 days before the last date for requesting redemption or, as the case may be, conversion without any charge other than those retained by the Company to meet disinvestment costs. The shareholders right to request redemption or, as the case may be, conversion of their shares shall become effective from the moment that the shareholders of the merging company and those of the receiving company have been informed of the proposed merger in accordance with the above paragraph and shall cease to exist five working days before the date for calculating the exchange ratio. Once this period elapses, the decision to merge becomes binding on all shareholders who have not yet availed themselves of the abovementioned facility. Further details on cross-border as well as domestic funds/sub-funds mergers are disclosed in Chapter 8 of the 2010 Law

Article 26. - Accounting Year

The accounting year of the Company shall commence on January 1st of each year and shall terminate on December 31st of the same year.

Article 27. - Distributions

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses 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 from time to time.

The Board of Directors may decide to distribute stock dividends, in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class of shares issued in respect of the relevant Sub-Fund.

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

Article 28. - Master-feeder structures

Subject to the respect of the provisions of Chapter 9 of the 2010 Law, the Fund or one of its sub-fund may become a feeder UCITS by investing at least 85% of its assets in shares of another UCITS or any of its sub-funds (the "Master UCITS"). The Fund or one of its sub-fund may also become a Master UCITS if it is not itself a feeder UCITS, if it does not hold units of a feeder UCITS and if it has among its shareholders at least one feeder UCITS. The adoption of one of the other structure by the Fund shall be subject to the prior approval of the CSSF, and shall be specifically disclosed in the Fund's Prospectus and marketing communications. Further details on master-feeder structures may be found in Chapter 9 of the 2010 Law.

TITLE V

FINAL PROVISIONS

Article 29. - Depositary

To the extent required by law, the Company shall enter into a depositary agreement with a bank or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (the "Depositary").

The Depositary shall fulfill the duties and responsibilities as provided for by the 2010 Law, as amended, and any other applicable law and regulation.

If the Depositary desires to retire, the Board of Directors shall use its best endeavors to find a successor depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Article 30. - Dissolution of the Company

The Board of Directors may at any moment and for any reason whatsoever propose the dissolution and liquidation of the Company to an extraordinary general meeting. The issue of new Shares and the repurchase by the Company of Shares from holders as presented for repurchase shall cease on the day of publication of the convening notice for the general meeting in which the dissolution and the liquidation of the Company are proposed.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors.

The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof, in such event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

Article 31. - Liquidation

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

The net liquidation proceeds in each Sub-Fund shall be distributed to the holders of Shares proportionally with respect to the number of Shares they hold in the relevant Sub-Fund. Amounts not claimed by Shareholders at the close of liquidation shall be deposited with the "Caisse de Consignations" in Luxembourg at the time of the close of the liquidation.

Article 32. - Amendments to the Articles

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law. Any amendment affecting the rights of the holders of Shares of any Sub-Fund/Class vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund/Class.

Article 33. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 34. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law as such laws have been or may be amended from time to time.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 25 janvier 2018

