

« AUBREY CAPITAL MANAGEMENT ACCESS FUND »

Société d'Investissement à Capital Variable

L-1528 Luxembourg

11-13, boulevard de la Foire

RCS Luxembourg B numéro 140.329

Constituée sous la dénomination « MARKET ACCESS III » suivant acte reçu par Maître Gérard LECUIT, alors notaire de résidence à Luxembourg, en date du 18 juillet 2008, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1983 du 14 août 2008.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 20 janvier 2016.

STATUTS COORDONNES

Au 20 janvier 2016

Chapter 1. Name, Duration, Purpose, Registered Office

Art. 1. Name. Among the shareholders and all those who shall become holders of the shares in the future, there exists a company in the form of a public limited company ("société anonyme") qualifying as an investment company with variable capital ("société d'investissement à capital variable") under the name of **AUBREY CAPITAL MANAGEMENT ACCESS FUND** (hereafter the "Fund").

Art. 2. Duration. The Fund has been set up for an undetermined period.

Art. 3. Purpose. The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of 17 December 2010 on undertakings for collective investment (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.

Art. 4. Registered Office. The registered office of the Fund (the "Registered Office") is established in Luxembourg. Branches or offices may be created by resolution of the board of directors of the Fund (the "Board of Directors" or the "Board") either in the Grand Duchy of Luxembourg or abroad.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the Registered Office or smooth communication with this Registered Office or from this Registered Office with other countries have occurred or are imminent, it may temporarily transfer this Registered Office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Fund's nationality, which notwithstanding this temporary transfer of the Registered Office, shall remain a Luxembourg company.

Chapter 2. Capital, variations in capital, Features of the shares

Art. 5. Capital. The capital of the Fund shall be represented by shares of no par value and will, at any time, be equal to the net assets of the Fund.

Such shares may, as the Board of Directors shall determine, be of different classes of shares and the proceeds of the issue of each class of shares shall be invested pursuant to Article 23 hereof in transferable securities of any kind and other financial liquid assets permitted by the 2010 Law pursuant to the investment policy determined by the Board of Directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

The Board of Directors may at its discretion, decide to change the characteristics of any class as described in the sales document in accordance with the procedures determined by the Board of Directors from time to time.

The Board of Directors shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the 2010 Law for each class of shares or for multiple classes of shares in the manner described in Article 9 hereof (each a "Sub-Fund" and together the "Sub-Funds"). As regards relations between shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund shall be considered as one single legal entity. With regard to

third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors may create each Sub-Fund or class of shares for an unlimited or limited period of time. In the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub Fund or class of shares once or several times. At the expiry of the duration of a Sub-Fund or class of shares, the Fund shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 10 below, notwithstanding the provisions of Article 31 below.

At each prorogation of a Sub-Fund or class of shares, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shareholders of the Fund. The Fund shall inform the bearer shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Fund. The sales documents for the shares of the Fund shall indicate the duration of each Sub-Fund or class of shares and, if appropriate, its prorogation.

The minimum capital of the Fund shall be of one million two hundred and fifty thousand euros (EUR 1,250,000).

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed into euro, be converted in euro and the capital shall be the total of the net assets of all Sub-Funds.

The General Meeting of shareholders of any Sub-Fund, deciding pursuant to Article 31 of these articles of incorporation, may reduce the capital of the Fund by cancellation of the shares of any Sub-Fund and refund to the shareholders of such Sub-Fund the full value of the shares of the relevant classes in the Sub-Fund.

Art. 6. Variations in capital. The amount of capital shall be equal to the value of the Fund's net assets. It may also be increased as a result of the Fund issuing new shares and reduced following repurchases of shares by the Fund at the request of shareholders.

Art. 7. Shares. Shares in each Sub-Fund will be issued in registered or in bearer form, at the discretion of the Board of Directors.

For shares issued in registered form, a confirmation of registration in the shareholders' register will be sent to shareholders. No registered share certificates will be issued.

Bearer shares will be available in such denominations as decided by the Board of Directors, at their discretion.

Fractions of shares may be issued.

Shares must be fully paid up and are without par value.

The register of shareholders is kept in Luxembourg at the registered office of the Custodian Bank or at such other location designated for such purpose by the Board of Directors.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg law of 10 August 1915 on commercial companies as amended (the "1915 Law") to the extent that such Law has not been superseded by the 2010 Law. All the shares of the Fund, whatever their value and

whatever the class of shares to which they belong, have an equal voting right. Fractions of Shares shall not carry any voting rights but shall, to the extent the Fund shall determine, be entitled to a corresponding fraction of any dividend. All the shares of the Fund of whatever class of shares have an equal right to the liquidation proceeds and distribution proceeds.

Registered shares may be transferred by remittance to the Fund of a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the register of shareholders.

All registered shareholders shall provide the Fund with an address to which all notices and information from the Fund may be sent. The address shall also be indicated in the register of shareholders.

If a registered shareholder does not provide the Fund with an address, this may be indicated in the register of shareholders, and the shareholder's address shall be deemed to be at the Fund's Registered Office or at any other address as may be fixed periodically by the Fund until such time another address shall be provided by the shareholder. Shareholders may change at any time the address indicated in the register of shareholders by sending a written statement to the Registered Office, or to any other address that may be set by the Fund.

Shares may be held jointly, however, the Fund shall only recognize one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first in the subscription form or, in the case of bearer shares, the person who is in possession of the relevant share certificate.

Art. 8. Limits on ownership of shares. The Fund may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body, if in the opinion of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Fund may:

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

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

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

D.- where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Fund may compulsorily redeem or

cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Fund shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice; in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class within the relevant Sub-Fund as at the Valuation Date specified by the Board of Directors for the repurchase of shares in the Fund next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the repurchase price of the shares of the relevant class within the relevant Sub-Fund and will be deposited for payment to such owner by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Fund or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected immediately by such shareholder shall be deposited with the "Caisse de Consignation" in accordance with legal and regulatory requirements on behalf of such shareholder until the end of the statute of limitation. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Fund.

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

"Prohibited Person" as used herein does neither include any subscriber to shares of the Fund issued in connection with the incorporation of the Fund while such subscriber holds such

shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Fund.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Persons.

Where it appears to the Fund that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D (1) here above shall not apply. Whenever used in these articles of incorporation, the terms "U.S. Persons" mean any national or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income and/or any US persons that would fall within the ambit of the Foreign Account Tax Compliance provisions of the US Hiring Incentive to Restore Employment Act enacted in March 2010.

Chapter 3. Net asset value, Issues, Repurchases and Conversion of shares, Suspension of the calculation of net asset value, Issuing, Repurchasing and Converting shares

Art. 9. Net Asset Value. The net asset value per share of each class shall be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the Fund's Board of Directors (the date of determination of the net asset value is referred to in these articles of incorporation as the "Valuation Date").

The net asset value per share of each class shall be expressed in the reference currency of the relevant Sub-Fund, and to the extent applicable within a Sub-Fund, expressed in the unit currency for the relevant class of shares. The net asset value per share of a class is determined by dividing the net assets of the Fund corresponding to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, by the number of shares of the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. For the avoidance of doubt, the unit of a reference currency is the smallest unit of that currency (e.g. if the reference currency is euro, the unit is the cent).

If, since the last Valuation Date, there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund are quoted or dealt in, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation.

I. The Fund's assets shall include:

1. all cash in hand or with banks, including interest due but not yet paid and interest accrued on these deposits up to the Valuation Date;

2. all bills and notes payable on sight and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities which are the property of the Fund;

4. all dividends and distributions receivable by the Fund in cash or in securities to the extent that the Fund is aware of such;

5. all interest due but not yet paid and all interest generated up to the Valuation Date by securities belonging to the Fund, unless such interest is included in the principal of these securities;

6. all other assets of any nature whatsoever, including expenses paid on account.

The value of these assets shall be determined as follows:

1. the value of the cash in hand or on deposit, the bills and promissory notes payable at sight and the accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Fund judges sufficient to reflect the real value of the said assets;

2. the valuation of any financial asset officially listed or dealt in on a Regulated Market, a stock exchange in an Other State or any Other Regulated Market (as these terms are defined in the sales documents of the Fund) will be based on the last known price in Luxembourg on the Valuation Date and, if this financial asset is traded on several of these stock exchanges or markets, will be based on the last known price of the Regulated Market, stock exchange in an Other State or Other Regulated Market considered to be the principal market for this asset. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with due care and in good faith;

3. financial assets not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market will be valued on the basis of the probable realization value estimated by the Board of Directors conservatively and in good faith;

4. the liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the Board of Directors and based on the relevant principles pertaining to the nature of the contracts;

5. the liquidation value of fixed-term contracts (futures and forward) or of options officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the last liquidation price available on the Regulated Markets, stock exchanges in Other States or on Other Regulated Markets on which these specific contracts are traded by the Fund, and assuming a specific contract could not be liquidated on the corresponding Valuation Date, the basis applied as a means of determining the liquidation value of the said contract will be the value deemed by the Board of Directors to be fair and reasonable;

6. index or financial instrument related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility;

7. securities denominated in a currency other than that of the corresponding Sub-Fund will be converted at the relevant exchange rate of the currency concerned; and

8. units or shares with other open-ended undertakings for collective investment ("UCIs")/ or UCIs in transferable securities ("UCITS") will be valued on the basis of the last net asset value available or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

The value of the Fund's assets is determined on the basis of information received from various pricing sources and valuations from the Board of Directors, effected prudently and in good faith. In the absence of manifest error, the Board of Directors shall not be responsible for checking the accuracy of the information provided by such pricing sources.

In circumstances where, for any reason, the value of any asset(s) of the Fund may not be determined as rapidly and accurately as required, as well as in circumstances where one or more pricing sources fail to provide valuations to the Fund, the Board of Directors is authorised not to proceed with the valuation of the assets of the Fund, rendering the calculation of subscription and redemption prices impossible. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the section entitled "Suspension of the calculation of net asset value, and of the issuing, repurchasing and converting of shares".

II. The Fund's commitments shall include:

1. all loans, due bills and other suppliers' debts;

2. all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);

3. all reserves authorized or approved by the Board of Directors, in particular those set up as a means of meeting any potential loss on certain investments by the Fund; and

4. all other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Fund will be taken into account and include:

(a) upfront costs (including the cost of drawing up and printing the prospectus and the key investor information documents ("KIIDs"), notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Fund and to registration of the Fund in other countries), and expenses related to subsequent amendments to the articles of incorporation;

(b) the fees and/or expenses of the Investment Manager(s) and Adviser(s), the Custodian Bank, including the correspondents (clearing or banking system of the Custodian Bank to whom the safekeeping of the Fund's assets have been entrusted), domiciliary agents and all other agents of the Fund as well as the sales agent(s) under the terms of any agreements with the Fund;

(c) legal expenses and annual audit fees incurred by the Fund,

(d) advertising and distribution costs;

(e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the prospectus, KIIDs and publications in the financial press;

(f) costs incurred by meetings of shareholders and meetings of the Board of Directors;

(g) attendance fees (where applicable) for the directors of the Fund (individually the "Director" and together the "Directors") and reimbursement to the Directors of their reasonable traveling expenses, hotel and other disbursements inherent in attending meetings of Directors or administration committee meetings, or general meetings of shareholders of the Fund;

(h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each Sub-Fund, respectively class of shares) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

(i) all taxes and duties levied by public authorities and stock exchanges;

(j) all other operating expenses, including licensing fees due for utilization of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;

(k) all other administrative expenses.

In order to evaluate the extent of these commitments, the Fund will keep account pro rata temporis of administrative or other expenses which are of a regular or periodic nature.

III. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each the Sub-Fund shall correspond to the prorated portion resulting from the contribution of the relevant the Sub-Fund to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund, as described in the sales documents for the shares of the Fund.

Upon the payment of distributions to the holders of shares within any Sub-Fund, respectively class of shares, the net asset value of such Sub-Fund, respectively class of shares, shall be reduced by the amount of such distributions.

IV. The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

a) if two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholders' services or other fees, and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund, and/or (vi) the use of different hedging techniques in order to protect, in the relevant reference currency of the relevant Sub-Fund, the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation, and/or

(vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

b) the proceeds from the issue of each share of a class are to be applied in the books of the Fund to the class or classes of shares issued in respect of such Sub-Fund and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c) the assets and liabilities and income and expenditure attributable to a Sub-Fund are applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions above under a);

d) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same class or classes of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant class or classes of shares.

V. Each of the Fund's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on this date and this until the price has been paid.

Each share to be issued by the Fund in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Fund until it has been received by the Fund.

Art. 10. Issuing, Repurchasing and Converting shares. The Board of Directors is authorized to issue, at any time, additional shares that shall be fully paid up, at the price of the respective net asset value per share of the relevant class within the relevant Sub-Fund, as determined in accordance with Article 9 of these articles of incorporation, plus a possible subscription fee determined by the sales documents.

The price thus determined shall be payable within three Luxembourg bank business days after the date as at which the applicable net asset value is determined.

Under penalty of nullity, all subscriptions to new shares must be fully paid-up and the shares issued are entitled to the same rights as the existing shares on the issue date.

The Board of Directors may issue fully paid shares at any time for cash or further to the preparation of an audited report drawn up by the approved statutory auditor of the Fund (réviseur d'entreprises agréé, hereinafter referred to as the "Auditor") and subject to the conditions of the law and in compliance with the investment policies and restrictions laid down in the sales documents for the shares of the Fund, for a contribution in kind of transferable securities and other authorised assets or instruments and provided that any costs incurred in relation to such contribution in kind be borne by the relevant shareholder.

The Board of Directors may, in its discretion, scale down or refuse to accept any application for shares and may, from time to time, determine minimum holdings or subscriptions of shares of any class of shares or Sub-Fund of such number or value thereof as it may think fit. When issuing new shares, no preferential rights of subscription will be given to existing shareholders. Any shareholder is entitled to apply to the Fund for the repurchase of all or part of its shares. The repurchase price shall normally be paid within three Luxembourg bank business days after the date at which the net asset value of the assets is fixed and shall be equal to the net asset value of the shares as determined in accordance with the provisions of the above Article

9, less a possible repurchase charge as fixed in the Fund's sales documents. All repurchase applications must be presented in writing by the shareholder to the Registered Office in Luxembourg or to another company duly mandated by the Fund for the repurchase of shares.

If as a result of any request for repurchase, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares or Sub-Fund would fall below such number or such value as determined by the Board of Directors, then the Fund may decide that this request be treated as a request for repurchase for the full balance of such shareholder's holding of shares in such Sub-Fund or class of shares.

Further, if on any given Valuation Date, repurchase requests and conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class of shares or Sub-Fund, the Board of Directors may decide that part or all of such requests for repurchase or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the Fund.

On the next Valuation Date following that period, these repurchase and conversion requests will be met in priority to later requests. Subject to any applicable laws and to the preparation of an audited report drawn up by the Auditor, the Board of Directors may also, at its discretion, pay the repurchase price to the relevant shareholder by means of a contribution in kind of transferable securities and other authorized assets or instruments of the relevant Sub-Fund to the value of the repurchase amount. The Board of Directors will only exercise this discretion if: (i) requested by the relevant shareholder; and (ii) if the transfer does not adversely affect the value of the shares of the Sub-Fund held by any other person. Shares repurchased by the Fund shall be cancelled.

Unless otherwise provided for in the sales documents for the shares of the Fund by the Board of Directors for certain Sub-Funds or classes of shares, any shareholder is entitled to apply the conversion of shares of one class within a Sub-Fund held by him into shares of the same class in another Sub-Fund or into shares of another existing class of that or another Sub-Fund. Shares of one class shall be converted into shares of another class on the basis of the respective net asset values per share of the different classes, calculated in the manner stipulated in Article 9 of these articles of incorporation.

The Board of Directors may set such restrictions it deems necessary as to the frequency of conversions. It may subject conversions to the payment of reasonable costs which amount shall be determined by it.

Applications for shares and requests for redemption or conversion must be received at the Registered Office or at the offices of the establishments appointed for this purpose by the Board of Directors. The Board of Directors may delegate the task of accepting applications for shares and requests for redemption or conversion, and delivering and receiving payment in respect of such transactions, to any duly authorised person.

Art. 11. Suspension of the calculation of net asset value, of the issuing, Repurchasing and converting of shares. The Board of Directors is authorized to temporarily suspend the calculation of the net asset value of the class or classes of shares issued in one or more Sub-Funds of the Fund as well as the issue, repurchase and conversion of shares under the following circumstances:

(a) during any period in which a Regulated Market, stock exchange in an Other State or an Other Regulated Market which is the main market or stock exchange on which a substantial proportion of the investments attributable to the class or classes of shares issued in the

relevant Sub-Fund is listed at a given time is closed, except in the case of regular closing days or in periods during which trading is subject to major restrictions or suspended. In particular, the valuation of any swap agreements may, as will further be described in the relevant swap documentation, be suspended;

(b) if the political, economic, military, monetary or social situation or any act of force majeure, beyond the responsibility or outside the control of the Fund, makes it impossible to dispose of its assets by reasonable and normal means without incurring serious prejudice to the interests of the shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment attributable and/or any transaction entered into and attributable to the class or classes of shares issued in the relevant Sub-Fund or if for any reason, the value of any asset attributable to the class or classes of shares issued in such Sub-Fund may not be determined as rapidly and accurately as required;

(d) if exchange or capital flow restrictions prevent the conduct of transactions on behalf of the relevant class or classes of shares issued in a Sub-Fund or if the transactions of buying or selling the assets attributable to the class or classes of shares issued in such Sub-Fund cannot be completed at normal exchange rates;

(e) when the Board of Directors so resolve, subject to maintenance of the principle of shareholders equality and in accordance with applicable laws and regulations, (i) as soon as a meeting of shareholders is called, during which the liquidation / dissolution of the Fund, a Sub-Fund or a class or classes of shares issued in a Sub-Fund shall be considered; or, (ii) in the cases where the Directors have the power to resolve thereon, as soon as they decide the liquidation / dissolution of the Fund, a Sub-Fund or a class or classes of shares issued in a Sub-Fund;

(f) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or the conversion at the level of a master UCITS (as defined in the 2010 Law) in which a Sub-Fund invests in its capacity of feeder UCITS (within the meaning of the 2010 Law) of such master UCITS;

(g) in exceptional circumstances which might adversely affect the interests of the shareholders or in the event of large-scale applications to repurchase shares, the Board of Directors reserves the right to abstain from fixing the value of a share until the transferable securities or other relevant assets in question have been sold on behalf of the relevant Sub-Fund and as soon as possible.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended. If appropriate, the suspension of the calculation of the net asset value shall be published by the Fund.

Suspended subscription, repurchase and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, repurchase and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

In the case where the calculation of the net asset value is suspended for a period exceeding 1 week, all shareholders of the relevant class or classes of shares in the relevant Sub-Fund will be personally notified.

Chapter 4. General meetings

Art. 12. General. Any regularly constituted meeting of shareholders of the Fund shall represent all the Fund's shareholders. Its resolutions shall be binding upon all shareholders of the Fund regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Fund's transactions.

Art. 13. Annual general meetings. The annual general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the Registered Office or any other location in Luxembourg that shall be indicated in the convening notice, on 18 April of each year at 4.00 p.m. If this date is not a Luxembourg bank business day, the annual general meeting shall be held on the next Luxembourg bank business day. The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required by exceptional circumstances. Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.

Art. 14. Organization of meetings. The quorums and delays required by Luxembourg law shall govern the notice of the meetings and the conduct of the meetings of shareholders unless otherwise provided by these articles of incorporation.

Each share is entitled to one vote, whatever the Sub-Fund or class of shares to which it belongs and whatever its net asset value. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his or her proxy.

Insofar as the law or these articles of incorporation do not stipulate otherwise, the decisions of duly convened general meetings of shareholders shall be taken on the simply majority of shareholders present and voting.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

Unless otherwise stipulated by law or in the present articles of incorporation, the decisions of the general meeting of a specified Sub-Fund will be reached by a simple majority of the shareholders present or represented.

Art. 15. Convening general meetings. Shareholders shall meet upon call by the Board of Directors. They may also be called upon the request of shareholders holding at least ten (10) percent. of the share capital.

A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, at the address indicated in the register of shareholders. 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.

Insofar as is provided by law, the notice shall also be published in the "Mémorial C, Recueil des Sociétés et Associations" (Official Gazette), in a Luxembourg newspaper and in any other newspaper determined by the Board of Directors.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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.

Art. 16. General meetings in a Sub-Fund or a class of shares. The shareholders of the class or of 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 to decide on any matters which relate exclusively to such class.

The provisions of paragraph 6 of Article 14 as well as of Article 15 above shall apply to such general meetings.

Chapter 5. Administration and Management of the Fund

Art. 17. Administration. The Fund shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Fund.

Art. 18. Duration of the function of Directors, Renewal of the Board. The Directors shall be elected by the annual general meeting for a maximum period of six years provided, however, that a Director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

If the event of vacancy in the office of a Director because of death, resignation or otherwise, the remaining Directors shall meet and elect, by majority vote, a director to temporarily fulfill such vacancy until the next meeting of shareholders.

Art. 19. Office of the Board of Directors. The Board of Directors shall choose among its members a chairman and may elect, among its members, one or several vice-chairmen. It may also appoint a secretary who is not required to be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of shareholders.

Art. 20. Meetings and resolutions of the Board. The Board of Directors shall meet upon call by the chairman or by two Directors at the address indicated in the convening notice. All Boards of Directors shall take place outside the United Kingdom. The chairman of the Board of Directors shall preside all the general meetings of shareholders and the meetings of the Board of Directors, but in his absence, the general meeting or the Board of Directors may appoint, with a majority vote, another director, and in case of a meeting of shareholders, if there are no Directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the Board of Directors.

If necessary, the Board of Directors shall appoint managers and deputies of the Fund, including a general manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Fund's business. The Board of Directors may revoke such appointments at any time. The managers and deputies are not required to be Directors or shareholders of the Fund. Unless otherwise provided in the articles of incorporation, the managers and deputies appointed shall have the powers and tasks allotted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least three days before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each Director to

be sent in writing, or by cable, telegram, telex or telefax. A special notice of the meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

Any Director may participate in any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or telefax, another Director as has proxy. One Director may act as proxy holder for several other Directors.

The Directors may not bind the Fund with their individual signatures, unless they are expressly authorised by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting, provided that if the Directors present are all resident in the United Kingdom they shall not be entitled to act for any purpose. Decisions shall be taken on the majority of votes of the Directors present or represented.

Any Director 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 resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting, provided that no resolution signed by a Director while he or she is present in the United Kingdom shall be valid. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

The Board of Directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Fund's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the Board of Directors.

Art. 21. Minutes. The minutes of the meetings of the Board of Directors shall be signed by the chairman of the Board or, in his absence, by the chairman of the meeting. Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Art. 22. Fund commitments towards third parties. The Fund shall be bound by the signatures of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers. Subject to the consent of the general meeting of shareholders, the Board of Directors may delegate the daily management of the Fund's business to one of its members.

Art. 23. Powers of the Board of Directors. The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-Funds, and (iii) the course of conduct of the management and business affairs of the Fund, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

In compliance with the requirements of the 2010 Law, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) transferable securities or money market instruments;

(ii) units or shares of other UCITS and/or UCIs, including shares/units of a master UCITS to the extent permitted and at the conditions stipulated by the 2010 Law;

(iii) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the 2010 Law, without 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;

(iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(v) financial derivatives instruments.

The investment policy of the Fund may replicate the composition of an index of stocks or debt securities recognized by the Luxembourg supervisory authority.

The Fund may in particular purchase the above mentioned assets on any Regulated Market, stock exchange or Other Regulated Market of a State of Europe, being or not member of the EU, of America, Africa, Asia or Oceania.

The Fund may also invest in recently issued transferable securities provided that the terms of issue provide that application be made for admission to official listing on a Regulated Market or an Other Regulated Market and that such admission is secured within a year of the issue.

In accordance with the principle of risk spreading, the Fund is authorized to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union (EU), by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) of the EU are member(s), provided that in the case where the Fund decides to make use of this provision, it shall, on behalf of the Sub-Fund, hold securities from at least six different issues, and securities from any issue may not account for more than 30% of the net assets attributable to such Sub-Fund.

The Board of Directors, acting in the best interest of the Fund, may decide, in the manner described in the sales documents of the shares of the Fund, that (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other Luxembourg undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the sales documents for the shares of the Fund. Reference in these articles of incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiary.

The Fund is authorised to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management, for hedging purposes or for investment purposes.

Art. 24. Conflicts of interests. No contract or transaction that the Fund may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the Fund's Directors, managers or deputies has an interest of whatever nature in another company or firm, or by the fact that they may be directors, partners, managers, deputies or employees in another company or firm. The Fund's director, manager or deputy who is a director, manager, deputy or employee in a company or firm with which the Fund enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a Director, manager or deputy has a personal interest in any of the Fund's business, such director, manager or deputy of the Fund shall inform the Board of Directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such Director, manager or deputy shall be reported at the next meeting of shareholders.

As it is used in the previous sentence, the term "personal interest" shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the Board of Directors shall determine at its discretion from time to time.

The preceding paragraphs shall not apply where the contract or the transaction relates to ordinary operations entered into normal conditions.

Art. 25. Compensation. The Fund may compensate any Director, manager or deputy, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he has been a party in his capacity as Director, manager or deputy of the Fund or for having been, at the request of the Fund, a director, manager or deputy in any other company in which the Fund is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the Fund is informed by his legal adviser that such Director, manager or deputy is not guilty of such dereliction of duty. The right of compensation does not exclude the Director, manager or deputy from other rights.

Art. 26. The Board's fees. The general meeting of shareholders may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of Directors' fees, that shall be booked under the Fund's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Fund insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the general managers and deputies shall be determined by the Board of Directors.

Art. 27. Investment Manager(s) and Adviser(s) and Custodian Bank. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund (including the right to act as authorized signatory for the Fund) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who 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 Fund will enter into a management and advisory

agreement with one or several investment manager(s) and adviser(s) (the "Investment Manager(s) and Adviser(s)"), as further described in the sales documents for the shares of the Fund, who shall supply the Fund with recommendations and advice with respect to the Fund's investment policy pursuant to Article 23 hereof and may, on a day-to-day basis and subject to the overall control of the Board of Directors, have actual discretion to purchase and sell securities and other assets of the Fund pursuant to the terms of a written agreement.

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

The Fund shall enter into a custodian agreement with a bank authorized to carry out banking activities within the meaning of the Luxembourg law ("the Custodian Bank"). All the Fund's transferable securities and other assets shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these articles of incorporation to act in its stead.

Chapter 6. Auditor

Art. 28. Auditor. The Fund's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several Auditor(s) who shall satisfy the requirements of the Luxembourg law relating to honourableness and professional experience, and who shall carry out the functions prescribed by the 2010 Law. The Auditor(s) shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until his/their successor(s) are elected. The Auditor(s) in office may be replaced at any time by the shareholders with or without cause.

Chapter 7. Annual reports

Art. 29. Financial year. The financial year of the Fund commences on 1 January and ends on 31 December of each year.

Art. 30. Allocation of results. Each year the general meeting of the holders of shares of the class or classes issued in respect of any Sub-Fund shall decide on the proposals made by the Board of Directors in respect of distributions.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

The vote on the payment of a dividend (if any) of a particular class of shares issued in respect of any Sub-Fund requires a majority vote from the meeting of shareholders of the class or classes of shares issued in respect of the Sub-Fund concerned.

No distribution may be made if, after declaration of such distribution, the Fund's capital is less than the minimum capital imposed by law.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class or classes issued in respect of any Sub-Fund entitled to distributions upon decision of the Board of Directors.

The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of

Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the relevant class or classes of shares in the relevant Sub-Fund.

Chapter 8. Winding up, Liquidation of the Fund or Sub-Funds or Classes, Merger of the Fund or Sub-Funds and Division of Sub-Funds

Art. 31. Liquidation and Merger.

- Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation will normally be decided by an extraordinary general meeting of shareholders. This meeting will be convened without the need for a quorum.

- If the net assets of the Fund fall below two thirds of the minimum capital as required by law (EUR 1,250,000.-), the decision will be taken by a simple majority of the shares present or represented at the meeting; and

- If the net assets of the Fund fall below one quarter of the minimum capital as required by law, the decision will be taken by the shareholders holding one quarter of the shares present or represented at the meeting.

In the event that the Fund is dissolved, liquidation will proceed in accordance with the provisions of the 2010 Law which stipulate the measures to be taken to enable the shareholders to participate in the distributions resulting from liquidation and provide for a deposit in escrow at the Caisse de Consignation upon the close of liquidation.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law, where for a period of 30 years they will be held available to the shareholders entitled thereto. The net revenues resulting from the liquidation of each of the Sub-Funds will be distributed to the shareholders of the relevant class or classes of shares issued in the relevant Sub-Fund in proportion to their respective shareholdings.

The decision of a court ordering the dissolution and liquidation of the Fund will be published in the Mémorial and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These notices will be published at the request of the liquidator.

- Liquidation of Sub-Funds and/or of classes of shares

(i) In the event that for any reason the value of the assets in any Sub-Fund or class of shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or class of shares to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or class of shares concerned would have material adverse consequences on the investments of that Sub-Fund or class of shares or in order to proceed to an economic rationalization, or if the swap agreement(s) entered into with the swap counterparty in the relevant Sub-Fund is rescinded before the agreed term, the Board of Directors may decide to close one or several Sub-Fund(s) or class(es) of shares in the best interests of shareholders and compulsorily redeem all the shares issued in such Sub-Fund(s), respectively class(es) of shares, at a price

as mentioned below calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund(s), respectively class(es) of shares, concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in a Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares of the relevant class or classes issued in such Sub-Fund and refund to the shareholders the net asset value of their shares (but taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date 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.

(ii) General provisions

Early termination of a Sub-Fund or class of shares impacts on the price per share.

In the event of early termination of one of the Sub-Funds, respectively class or classes of shares, or of the Fund, the relevant shares will be repurchased at the rate of the net asset value which includes the market valuation of the assets in the relevant Sub-Fund's portfolio, respectively class of shares, and the market valuation of the swap, taking into account, if appropriate, any release fees and penalties as well as all other liquidation expenses. These release fees and liquidation expenses will reduce the amount repaid per share to a level below that which would have been achieved if the swap had not been terminated early. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law, where for a period of 30 years they will be held available to the shareholder entitled thereto.

- Mergers

a) Merger decided on by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one or more of the Sub-Funds, either as receiving or merging UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another new or existing Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the merging UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

2. Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging sub-fund, with:

- another new or existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the shares of the sub-fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable. In the case the last, or unique Sub-Fund involved in a merger is the merging UCITS (within the meaning of the 2010 Law) and, hence, ceases to exist upon completion of the merger, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted.

b) Merger decided on by the Shareholders

Notwithstanding the provisions under paragraph a) "Merger decided on by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- a New UCITS; or

- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

2. Merger of Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or merging sub-fund, with:

- any New UCITS; or

- a New Sub-Fund,

by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

c) Shareholders rights and merger costs

In all the merger cases under a) and b) above, Shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Shareholders.

Art. 32. Costs borne by the Fund. The Fund shall bear its start-up expenses, including the costs of compiling and printing the prospectuses and the KIIDs, notary public fees, the costs of filing application with the administrative and stock exchange authorities and any other costs pertaining to the incorporation and launching of the Fund.

The start-up costs may be amortized over a period not exceeding the first five financial years.

Art. 33. Amendments to the articles of incorporation. These articles of incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

Art. 34. General provisions. For all matters that are not governed by these articles of incorporation, the parties shall refer to the provisions of the Law of 1915 as well as to the 2010 Law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 4 février 2016.

