

CARNEGIE FONDER PORTFOLIO

Société Anonyme

Qualifying as

Société d'investissement à capital variable

Registered office : 33, rue de Gasperich, L-5826 Hesperange

R.C.S. Luxembourg B 33101

- Incorporated under the name of “**FÖRSTA FONDER**” pursuant to a deed of **Maître Alex WEBER**, then notary with residence in Bascharage, Grand Duchy of Luxembourg, on March 2nd, 1990.
- Amended for the last time pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, Grand Duchy of Luxembourg, on February 6th, 2019.

CONSOLIDATED ARTICLES OF INCORPORATION

AS ON FEBRUARY 6TH, 2019

Title I - Name - Registered office - Duration - Purpose

Art. 1. Name. There exists among the subscribers 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 **«CARNEGIE FONDER PORTFOLIO»** (hereinafter the «Company»).

Art. 2. Registered office. The registered office of the Company is established in the municipality of Hesperange, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors of the Company (collectively referred to as the «Board» or the «Directors» and individually referred to as a «Director»). The Board may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board shall have the power to amend the Articles accordingly.

In the event that the Board of Directors 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 corporation.

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities, money market instruments and other liquid financial assets, including shares or units of other undertakings for collective investment, permitted by law with the aim 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 under the Luxembourg law of December 17, 2010 relating to undertakings for collective investment (the «Law of 2010»).

The Company qualifies as an undertaking for collective investment in transferable securities («UCITS»).

Title II - Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 11 hereof. The minimum capital shall be as provided by law, i.e. the counter value in SEK of one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The shares to be issued pursuant to article 7 hereof may, as the Board of Directors shall determine, be of different Classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted Investors and/or (v) such other features as may be determined by the Board of Directors from time to time.

The proceeds of the issue of each Class of Shares shall be invested in transferable securities of any kind, money market instruments and other liquid financial assets permitted by law pursuant to the investment policy determined by the Board of Directors for each 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 shall establish a portfolio of assets constituting a sub-fund (each a «Sub-Fund» and together the «Sub-Funds») within the meaning of article 181 of the Law of 2010 for one Class of Shares or for multiple Classes of Shares in the manner described in article 11 hereof. Each Sub-Fund will be invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the prospectus of the Company (the «Prospectus»). Each Sub-Fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features. The Company constitutes a single legal entity. However, as is the case between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or Classes of Shares. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors may create each Sub-Fund 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 once or several times. At the

expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with article 8 below, notwithstanding the provisions of article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address or e-mail address as recorded in the register of shareholders of the Company. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

When the context so requires, references in these Articles to Sub-Fund(s) shall mean references to Class(es) of shares and vice versa.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares shall, if not expressed in Swedish Kronors (SEK), be converted into SEK and the capital shall be the total of the net assets of all the Classes of Shares.

Art. 6. Form of Shares

(1) The Board of Directors shall only issue shares in registered form.

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

The inscription of the shareholder's name in the register of shareholders evidences the shareholder's right of ownership on such registered shares.

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

In the absence of a specific request for the issuance of share certificates at the time of application, registered shares will in principle be issued without share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding. If a registered shareholder wishes that more than one share certificate be issued for his shares, the Board of Directors may in its discretion levy a charge on such shareholder to cover the administrative costs incurred in carrying out such exchange.

The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may determine.

(2) Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer required by the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorized thereto by the Board of Directors.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent, except for those shareholders who have individually accepted that all notices and announcements are sent to them by e-mail. Such address will also be entered into the register of shareholders. Shareholders who have individually accepted that all notices and announcements are sent to them by e-mail, shall provide the Company with an e-mail address to which all notices and announcements may be sent. The shareholder shall be responsible for ensuring that its details, including its address and/or email address are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid. In the event of joint holders of shares, only one address and/or e-mail address will be inserted and any notices will be sent to that address and/or e-mail address only.

In the event that a shareholder does not provide an address and/or e-mail address, the Company may permit a notice to this effect to be entered into the register of shareholders 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 and/or e-mail address shall be provided to the Company by such shareholder. A shareholder may, at any time, change

the address and/or e-mail address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

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

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares. 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.

Art. 7. Issue of Shares. The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time 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 restrictions on the frequency at which shares shall be issued in any Class of Shares; the Board of Directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the Net Asset Value per Share of the relevant class as determined in compliance with article 11 hereof as of such Valuation Date (defined in article 12 hereof) as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed five (5) Luxembourg bank business days from the relevant Valuation Date.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of the share certificate(s) or, as the case may be, a definitive confirmation of his shareholding.

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

The Board of Directors may reject subscription requests in whole or in part at its full discretion.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company («réviseur d'entreprises agréé») and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. The Board of Directors may decide whether the transaction costs of any contribution in kind of securities will be borne by the relevant shareholder, a third party or the Company.

Art. 8. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the Company on a Valuation Date, under the terms, conditions and procedures set forth by the Board of Directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the Board of Directors which shall not exceed five (5) Luxembourg bank business days from the relevant Valuation Date, as is determined in accordance with such policy as

the Board of Directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company.

The redemption price shall be equal to the Net Asset Value per Share of the relevant class, as determined in accordance with the provisions of article 11 hereof, less such charges, including deferred sales charge, and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

In addition a dilution levy may be imposed on deals as specified in the sales documents of the Company. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the shares held by any shareholder in any Class of Shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Date, redemption requests pursuant to this article and conversion requests pursuant to article 9 hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class, the Board of Directors may decide that part or all of such requests for redemption 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 Company. On the next Valuation Date, following that period, these redemption and conversion requests will be met in priority to later requests.

The Board of Directors may extend the period for payment of redemption proceeds in exceptional circumstances to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested. Payment of the redemption proceeds will be effected in the reference currency of the relevant Class of Shares or in such other freely convertible currency as disclosed in the prospectus of the Company.

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

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder, who requests, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or Classes of Shares equal in value (calculated in the manner described in article 11) as of the Valuation Date, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company, to the extent required by law. Shareholders will have to bear costs incurred by redemption in kind (mainly costs resulting from the drawing-up of the auditor's report) unless the Company considers that the redemption in kind is in its interest or made to protect its interests.

Shares redeemed by the Company shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the Board of Directors 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 the same 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 such charges and commissions as the Board of Directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective Net Asset Value of the two Classes of Shares, calculated on the relevant Valuation Date. If the Valuation Date of the Class of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Date of the Class of Shares or Sub-Fund into which they shall be converted, the Board of Directors may decide that the amount converted will not generate interest during the time separating the two Valuation Dates.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the shares held by any shareholder in any Class of Shares would fall below such number or such value as determined by the Board of Directors, then the Company

may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. 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, determined in the sole discretion of the Board of the Directors, as being not entitled to subscribe to or hold shares:

- (i) if in the opinion of the Company such holding may be detrimental to the Company;
- (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- (iii) if as a result thereof the Company 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 Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registration 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 Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial or registered owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within fifteen (15) days' of the notice. If such shareholder fails to comply with the

direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder.

The price at which each such share is to be redeemed (the «redemption price») shall be an amount based on the Net Asset Value per Share of the relevant class as at the Valuation Date, specified by the Board of Directors for the redemption of shares in the Company, all as determined in accordance with article 8 hereof, less any service charge provided therein.

Payment of the redemption 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 redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the redemption price following, if applicable, surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto, if any. Upon service of the notice as aforesaid, if applicable, such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the redemption 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 within a period of five years from the date specified in the notice, may not thereafter be claimed and shall revert to the relevant class or Classes of Shares. 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 Company.

The exercise by the Company 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 Company at the date of any notice, provided in such case the said powers were exercised by the Company in good faith.

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

The Shares of the Company are not registered under the United States Securities Act of 1933 (the «1933 Act») or the Investment Company Act of 1940 (the «1940 Act») or any other applicable legislation in the United States. Accordingly, Shares of the Company may not be offered, sold, resold, transferred or delivered directly or indirectly,

in the United States, its territories or possessions or any area subject to its jurisdiction (collectively «the United States» or the «US») or to, or for the account of, or benefit of, any «US Person» as defined in the 1933 Act or any applicable United States regulation (except to certain qualified purchasers under exemptions from registration requirements of the 1940 Act).

Applicants for the purchase of the Company's Shares will be required to certify that they are not US Persons. Holders of Shares are required to notify the Company of any change in their non-US Person status.

The Company may refuse to issue Shares to US Persons or to register any transfer of Shares to any US Person. Moreover the Company may at any time forcibly redeem the Shares held by a US Person.

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

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class or of a Sub-Fund to Institutional Investors as defined in article 174 of the 2010 Law. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class or of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class or of a Sub-Fund restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class or of a Sub-Fund with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Class) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where Shares of a Class or of a Sub-Fund to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant Class and the Company's agents for any damages,

losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or had failed to notify the Company of its loss of that status.

The Board of Directors can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of Shares, as far as this is deemed to be necessary in the interests of the existing shareholders as an entirety, to protect the Company in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

Art. 11. Calculation of the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares shall be calculated in the Reference Currency (as defined in the sales documents for the shares) of the relevant Sub-Funds and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the Class of Shares. It shall be determined as of any Valuation Date 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 Date by the number of shares in the relevant class then outstanding and adjusted to reflect any dealing charges, dilution levies, swing pricing technique or fiscal charges which the board of directors considers appropriate to take into account, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of the Net Asset Value of the different Classes of Shares shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash in hand or receivable or on deposit, including accrued interest;
- 2) all bills and notes payable on demand and any amounts due to the relevant Sub-Fund (including the proceeds of securities sold but not yet collected);

3) all securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Company;

4) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company;

5) all accrued interest on any interest bearing assets held by the Company except to the extent that such interest is comprised in the principal thereof;

6) the preliminary expenses of the Company including the cost of issuing and distributing shares of the Company, as far as the same have not been written off; and

7) all other permitted assets of any kind and nature including prepaid expenses.

The value of such assets shall be determined as follows:

a) Securities or money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD Member States are valued on the base of the last known sales price. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities or money market instruments.

b) Non-listed securities or money market instruments are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate.

c) Liquid assets are valued at their nominal value plus accrued interest.

d) Time deposits may be valued at their yield value if a contract exists between the Company and the Depositary stipulating that these time deposits can be withdrawn at any time and their yield value is equal to the realized value.

e) All assets denominated in a different currency to the respective Sub-Fund's currency are converted into this respective Sub-Fund's currency at the last available average exchange rate.

f) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the shareholders, provided that the above-mentioned

principles correspond with generally accepted valuation regulations which can be verified by the independent auditors.

g) Swaps are valued on a marked-to-market basis.

h) Units or shares of UCI(TS) are valued at the last available net asset value.

i) In case of extraordinary circumstances, which make the valuation in accordance with the above-mentioned criteria impossible or improper, the Company is authorised to temporarily follow other valuation regulations in good faith and which are according to the verifiable valuation regulations laid down by the independent auditors in order to achieve a proper valuation of the respective Sub-Fund's assets.

The Directors are authorized to apply other appropriate valuation principles for the assets of the Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

From the redemption price there may further be deducted any redemption charge as the sales documents may provide.

The Net Asset Value may further be adjusted as the Board of Directors may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions, such adjustment not to exceed 2% of the applicable Net Asset Value. Alternatively to the above swing pricing provisions, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Directors and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

II. The liabilities of the Company shall include:

a) all loans, bills and accounts payable;

b) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

c) all reserves authorized and approved by the Board of Directors, especially those set aside to face a potential depreciation of the Company's investments;

d) any other liabilities of the Company of whatever kind towards third parties. For the purposes of valuation of these other liabilities, the Company may duly take into account such fees payable by the Company as indicated in the sales documents of the Company, registration statements (including any information or documentation that may be required for the distribution of the shares), bank or broker expenses charged for the selling or buying of assets, fees on transfers in relation to the redemptions of shares and the «taxe d'abonnement».

III. The assets shall be allocated as follows:

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 multiple Classes of Shares in the following manner:

a) If multiple 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 provided however, that within a Sub-Fund, the Board of Directors is empowered to define Classes of Shares 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, shareholder 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 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 to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or Classes of Shares issued in respect of such Sub-Fund;

c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or Classes of Shares issued in respect of such Sub-Fund, subject to the provisions here above under (a);

d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or Classes of Shares as

the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or Classes of Shares;

e) In the case where any asset or liability of the Company 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 Class of Shares shall correspond to the prorated portion resulting from the contribution of the relevant Class of Shares 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 Class of Shares, as described in the sales documents for the shares of the Company.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

IV. For the purpose of this article:

1) Shares to be redeemed are considered as issued and existing shares until the closing of the relevant Valuation Date. The redemption price will be considered from the closing of the Valuation Date and until final payment as one of the Company's liabilities. Each share to be issued by the Company will be considered as an issued share from the closing of the relevant Valuation Date. Its price will be considered as owed to the Company until its final payment.

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares; and

4) where on any Valuation Date, the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset 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 Date, then its value shall be estimated by the Company.

V. In as far as several share classes have been established, the following particularities arise for the share valuation:

1) The net asset value calculation is made separately for each share class according to the criteria mentioned here after.

2) The inflow of funds due to the issue of shares increases the percentage portion of the respective share class on the total value of the respective Sub-Fund's net assets. The outflow of funds due to the redemption of shares reduces the percentage portion of the respective share class on the total value of the respective Sub-Fund's net assets.

3) In the case of distribution, the net asset value of the shares entitled for distribution of the appropriate share class is reduced by the amount of the distribution. Therefore, at the same time, the percentage portion of this share class is reduced in the total value of the respective Sub-Fund's net assets, while the percentage portion of share classes not entitled for distribution increases the total respective Sub-Fund's net assets.

Equalisation of income may be carried out for the respective Sub-Fund.

Art. 12. Frequency and temporary suspension of calculation of Net Asset Value per Share, of issue, redemption and conversion of Shares. With respect to each Class of Shares, the Net Asset Value per Share shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors, such date being referred to herein as the «Valuation Date».

The Board of Directors is entitled to suspend the calculation of a respective Sub-Fund's net asset value and the issue, redemption and conversion (if applicable) of shares, if and for as long as there are circumstances which make this suspension necessary and if the suspension is justifiable, taking into account the interests of the shareholders, in particular:

- during any period (other than ordinary holidays or customary week-end closings) when any market or stock exchange is closed which is the main market or stock

exchange for a significant part of a Sub-Fund's investments, or in which trading thereon is restricted or suspended;

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer moneys involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company to fairly determine the value of any assets in a Sub-Fund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investment or of current prices on any stock exchange; or

- when for any reason the prices of any investments owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained; or

- during any period when remittances of moneys which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

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

- where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the shareholders to continue trading the shares or in any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered.

Any such suspension shall be published, if appropriate, by the Management Company and shall be notified to shareholders having made an application for subscription and redemption of Shares for which the calculation of the Net Asset Value has been suspended.

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.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Title III - Administration and supervision

Art. 13. 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.

Art. 14. Board Meetings. The Board of Directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or in case no chairman has been appointed, any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In case no chairman has been appointed or in his absence, the shareholders or the board members may appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the votes cast, in the case of shareholders' meetings or a simple majority of the directors present or represented at a meeting of the Board of Directors..

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 facsimile, email 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 or if each Director is present or duly represented at the meeting.

Any director may act at any meeting by appointing in writing, by facsimile, email or any other similar means of communication another director as his proxy. A director may represent several of his colleagues, provided that at least two Directors are present at any Board meeting.

A Director may attend, and be considered as being present at, a meeting of the Board of Directors by means of a videoconference or telephone conference or other telecommunication means permitting their identification and by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board of Directors whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Directors may also cast their vote in writing, by facsimile, email or any other electronic means capable of evidencing such vote. 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.

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 number of votes for or against a resolution is 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 facsimile, email 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.

The signatures apposed on a resolution may be evidenced by letters, telegrams, facsimile transmission or any other electronic means capable of evidencing such consent.

Art. 15. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 18 hereof.

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.

Art. 16. 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.

Art. 17. Delegation of power. 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 authorised 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, 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 authorises, sub-delegate their powers.

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

Art. 18. Investment policies and restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy as well as other trading strategies 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

Company, 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 set forth by the Law of 2010 and detailed in the prospectus, 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, the Board may decide that investment of the Company be made (i) in transferable securities/money market instruments admitted to or dealt in on a Regulated Market as defined by the Law of 2010, (ii) in transferable securities/money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities/money market instruments admitted to official listing in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities/money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or Other Regulated Markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, such as units/shares in UCITS and/or other UCIs as defined by the Law of 2010, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of the Company may decide to invest up to one hundred per cent of the total net assets of each Class of Shares 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, Singapore or Brazil as acceptable by the supervisory authority and disclosed in the sales documents of the Company, or public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such classes' total net assets.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market as referred to in the Law of 2010 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 Law of 2010, 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.

Unless otherwise provided for in the current Prospectus, no more than 10% of the net assets of any Sub-Fund may be invested in shares or units of other UCITS and/or other UCIs.

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

The Company is authorized (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments make part of the investment strategy, are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments for hedging purposes in the context of the management of its assets and liabilities.

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

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

threshold of the net assets imposed by the law of December 17, 2010 on undertakings for collective investment, as this law may be amended from time to time.

Art. 19. 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 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 a personal financial direct or indirect 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, prior to such meeting taking a vote on any resolutions.

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.

If due to a conflict of interest the quorum required according to these Articles in order for the Board of Directors to validly deliberate and vote on a particular item is not met, the Board of Directors may decide to refer the decision on such item to the general meeting of shareholders.

Art. 20. 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.

Art. 21. Auditors. The accounting data related in the annual report of the Company shall be examined by an independent authorized auditor («réviseur d'entreprises agréé indépendant») appointed by the general meeting of shareholders and remunerated by the Company.

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

Title IV - General meetings - Accounting year - Distributions

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all 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. It has the powers conferred upon it by law. Shareholders of any Sub-Fund/Class of Shares may hold separate general meetings to deliberate on any matters which relate only to that Sub-Fund/Class of Shares.

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.

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company, or at such other place as may be specified in the convening notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year..

The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require. Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

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

Registered shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent, in accordance with applicable laws and regulations, or any other means provided by applicable laws, to the shareholder's address in the register of shareholders. The convening notices shall be made in the form prescribed by the applicable laws and regulations. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are e-mail, ordinary letter, courier services or any other means permitted by law.

Any shareholder having accepted e-mail as an alternative mean of convening shall provide his e-mail address to the Company no later than fifteen (15) calendar days before the date of the general meeting.

A shareholder who has not communicated his e-mail address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any shareholder may change his address or his e-mail address or revoke his consent to alternative means of convening provided that his revocation or his new contact details are received by the Company no later than fifteen (15) calendar days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an e-mail, as appropriate, to this new address or e-mail address. If the shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each shareholder. The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by e-mail as regards those shareholders that have provided their e-mail address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

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 shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only, without prejudice to any other means of communication having been individually accepted by a shareholder allowing the information of such shareholder at least eight (8) calendar days before the relevant general meeting.

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.

If and to the extent required by Luxembourg law, the notice shall, in addition, be published in the "*Recueil électronique des Sociétés et Associations*" of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board may decide.

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 whole share of whatever class is entitled to one 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 in writing or by e-mail or telefax message. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

Shareholders participating in a shareholders' meeting by video conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of the quorum and majority. Such telecommunication methods shall satisfy all technical requirements to enable the effective participation in the meeting. The proceedings of the meeting must be retransmitted continuously. Any meeting held at distance shall be deemed to have taken place at the registered office of the Company.

If and to the extent permitted by the Board of Directors for a specific meeting of shareholders, each shareholder may vote through voting forms sent by e-mail, post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company. Voting forms, which show neither a vote in favour, nor against the resolution,

nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

Where there is more than one Class or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such Class or Sub-Fund in accordance with the quorum and majority requirements provided for by this article.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any shareholder which does not fulfil its obligations under these Articles or any document (including any application form) stating its obligations towards the Company and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

Art. 23. 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 specific to such class.

The provisions of article 22 shall apply *mutatis mutandis* to such general meetings.

Art. 24. Reorganisation 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, or if required in the interest of the shareholders of any Sub-Fund, the Board of Directors may decide to redeem 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) calculated on the Valuation Date at which such decision shall take effect, without the approval of the shareholders being necessary. 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, which will indicate the reasons and the procedure for the 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.

The Board of Directors may also decide to consolidate Classes of any Sub-Fund. The Board of Directors may also submit the question of the consolidation of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, 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) calculated on the Valuation Date at which such decision shall take effect. Such a meeting may also resolve to split or to consolidate the shares of a given Class. There shall be no quorum requirements for such general meeting of shareholders at which resolutions

shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply. Under the same circumstances as described above, the Board of Directors may also decide upon the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Sub-Funds resulting from the reorganisation. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable shareholders to request redemption or switch of their shares, free of charge, before the reorganisation becomes effective.

Art. 25. Accounting Year. The accounting year of the Company shall commence on 1st of January of each year and shall terminate on 31st of December of the same year.

Art. 26. 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.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum prescribed by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders or to designated third parties.

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 or Classes 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.

Title V - Final provisions

Art. 27. Service Providers. The Company may enter into a management company agreement with a management company authorised under chapter 15 of the 2010 Law (the «Management Company») pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

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

The Depositary shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours 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.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in 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 shares present or 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 an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the shares present or represented at the meeting.

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

Art. 29. 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 proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of shares of each Class of each Sub-Fund in proportion of their holding of shares in such Class of each Sub-Fund either in cash or, upon the prior consent of the shareholder, in kind. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 30. 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 law of 10 August 1915 on commercial companies, as amended.

Art. 31. Applicable law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended, and the Law of 2010 as such laws have been or may be amended from time to time.

For the Company,

M^e Cosita DELVAUX, Notary



