

"Pictet Select"
Société d'Investissement à Capital Variable
L-2449 Luxembourg
3, boulevard Royal
R.C.S. Luxembourg section B number 158927

CONSTITUTION

d'une société anonyme SICAV

No 404/11

du 11 février 2011

In the year two thousand and eleven, on the eleventh of February.

Before us Maître Henri Hellinckx, notary residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

Pictet & Cie (Europe) S.A., with registered office at 1, boulevard Royal, L-2449 Luxembourg, represented by Mrs Nancy KERFF, employee, residing professionally in Luxembourg, pursuant to a proxy given on the 10th of February 2011.

The proxy given, signed "*ne varietur*" by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in its capacity, has requested the notary to state as follows the articles of incorporation of a "*société anonyme*" named "**Pictet Select**" and qualifying as a "*société d'investissement à capital variable*" ("*SICAV*") which it intends to incorporate in Luxembourg:

"TITLE I. DENOMINATION, DURATION, OBJECT, REGISTERED OFFICE

Article 1: Name

There exists among the subscriber and all those who may become holders of shares of the company hereafter issued, a company in the form of a *société anonyme* (public limited company) qualifying as a *société d'investissement à capital variable* (investment company with variable capital) under the name of **Pictet Select** (the "Company").

Article 2: Duration

The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Article 3: Object

The Company's sole purpose is to invest the funds at its disposal in transferable securities, money market instruments and other liquid financial assets authorised by Part I of the Law of 20 December 2002 governing undertakings for collective investment, as amended (the "Law of 2002"), and as from the first of July 2011 by Part I of the Law of 17 December 2010 (the "Law of 2010"), in order to spread the investment risks and enable its shareholders to benefit from earnings generated through the management of its assets.

The Company may take any measures and carry out any transactions that it deems necessary to accomplish and develop its purpose in the broadest sense, pursuant to the Law of 2002, and as from the 1st of July 2011, pursuant to the Law of 2010.

Article 4: Registered office

The registered office of the Company is established in the municipality of Luxembourg, in the Grand Duchy of Luxembourg.

Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company (the "Board").

The Board is authorised to transfer the registered office of the Company within the municipality of Luxembourg and, if and to the extent it is allowed by applicable laws and regulations, to any other place in the Grand-Duchy of Luxembourg.

The registered office also may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

In the event that the Board determines that extraordinary political, economical, social or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

TITLE II. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5: Share Capital

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the net assets of the Company as defined in Article 12 hereof.

The initial subscribed capital is EUR 31,000.- (thirty-one thousand euro) divided into 310 (three hundred and ten) fully paid up shares which will be entirely redeemed at their initial value of EUR 31,000.- (thirty-one thousand euro) by the launch date of the first sub-fund.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law and must be reached within six (6) months after the date on which the Company has been authorised as an investment fund under the Law of 2002.

The Board may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds, (each such compartment or sub-fund, a "Sub-Fund"). The Company constitutes a single legal entity but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The shares to be issued in a Sub-Fund may, as the Board shall determine, be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board.

The Board may create each Sub-Fund for an unlimited or a limited period of time.

The proceeds from the issuance of shares of any Class within a Sub-Fund shall be invested pursuant to Article 17 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Classes.

The general meeting of shareholders of a Sub-Fund or Class, deciding with simple majority, or the Board, may consolidate ("reverse split") or split the shares of such Sub-Fund or Class.

Article 6: Issue of shares

The Board is authorized without limitation to issue fully paid shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the prospectus, without reserving to

the existing shareholders preferential or pre-emptive rights to subscription of the shares to be issued.

Investors shall have either to commit to subscribe to shares or may directly subscribe to shares, as determined by the Board and disclosed in the prospectus.

In case the Board decides that investors have to commit to subscribe shares, investors will be required to execute a subscription agreement and indicate therein their total committed capital (the "Commitment" or "Commitments"), subject to any minimum Commitment as may be decided by the Board.

The procedures relating to Commitments and drawdown of the Commitments will be disclosed in the prospectus and the subscription agreement.

If at any time an investor or shareholder fails to honour its Commitment through the full payment of the subscription price within the timeframe decided by the Board (a "Defaulting Investor" and/or (as the case may be), "Defaulting Shareholder") and referred to in the prospectus, the Board has the authority, in addition to legal remedies, to charge interest on the resulting unpaid amount at a rate disclosed in the prospectus. If the unpaid amount, plus interest thereon, is not paid within a certain period determined in the prospectus, the Board shall have the right, at its discretion, to take one or several of the following measures:

- impose damages corresponding to a certain percentage of the amount committed by the Defaulting Investor, as disclosed in the prospectus;
- set off any distributions to the Defaulting Shareholder until any amounts owing to the Company have been paid in full;
- redeem the shares of the Defaulting Investor as described in Article 9 below of its shareholding in the Company payable at the time fixed by the Board in its discretion in the best interest of the shareholders ;
- reduce or terminate the Defaulting Investor's committed capital;
- exercise any other remedy available under applicable law, and
- admit new Investors in order to replace the Defaulting Investor.

Unless otherwise decided by the Board and disclosed in the prospectus, the issue price shall be based on to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 12 hereof plus a subscription charge, if any, as the prospectus may provide. The Board may also make such adjustment to the issue price as it may consider appropriate to ensure fairness between the shareholders. For the avoidance of doubt, the issue price may among others also be based at any time on the initial subscription price for the relevant Sub-Fund or Class, plus a subscription charge, if any, as the prospectus may provide.

In addition, a dilution levy may be imposed on subscriptions requests for shares of a Sub-Fund as specified in the prospectus. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the Board and/ or of the Investment Manager and disclosed in the prospectus.

The Board may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law of 2002.

The Board is further authorised to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 11 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. To the extent required by the applicable laws and regulations, or if so decided by the Board, the contributed assets shall be valued in a report issued by an auditor. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the Board considers that the subscription in kind is in the interest of the Company in which case such costs may be borne in all or in part by the Company.

Article 7: Form of shares

The Company will in principle issue shares in registered form only.

All issued registered shares of the Company shall be inscribed in the register of shareholders (the "Register"), which shall be kept by the Company or by one or more persons designated therefore by the Company. The Register shall contain the name of each holder of shares, his residence or elected domicile as notified to the Company and the number and Class(es) of shares held by him.

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

In the event that a shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from

time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company shall consider the person in whose name the shares are registered in the Register as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his shares.

The Company will recognise only one holder per share. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

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

Fractions of shares up to the number of decimal places to be decided by the Board will be issued if so decided by the Board. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

The Company shall decide whether share certificates shall be delivered to the registered shareholders and under which conditions or whether the shareholders shall receive a written confirmation of their shareholding.

Any share certificates shall be signed by two (2) directors or by a director and an official duly authorized by the Board for such purpose. Signatures of the directors may be either manual, or printed, or by facsimile. The signature of the authorized official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Transfer of registered shares shall be effected by inscription of the transfer in the Register to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with appropriate document(s) recording the transfer between the transferor and the transferee and such other documentation as the Company may require.

The Board may decide to issue bearer shares. If bearer shares are issued, certificates will be issued in a format to be determined by the Board. If holders

of bearer shares request that their certificates be converted into another form of certificate, they may be required to bear the cost of this exchange.

Dividends will be paid to bearer shareholders upon delivery of the corresponding coupon to the agents appointed for this purpose by the Company.

Bearer shares will be transferred when the corresponding share certificates are delivered.

For bearer shares, only certificates showing a whole number of shares will be issued. For all other bearer shares for which certificates may not be issued due to the denomination of the certificates, as well as for all fractions of such shares, the Board may decide from time to time to convert them into registered shares, or to reimburse shareholders for the equivalent value.

The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register in circumstances where such transfer would result in shares being held by any person not authorised.

Article 8: Mutilation of shares

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

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

Article 9: Restrictions on the ownership of shares

The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered. More specifically, the Company may

restrict or prevent the ownership of shares in the Company by any person, firm or corporate body.

For such purposes the Company may:

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

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

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

d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, (i) direct such shareholder to (a) transfer his shares to a person qualified to own such shares, or (b) request the Company to redeem his shares, or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

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

2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the per share Net Asset Value of shares in the Company of the

relevant Class, determined in accordance with Article 12 hereof less any service charge (if any). Where it appears that, due to the situation of the shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

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

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

If it appears that a shareholder in a Class of shares reserved for institutional shareholders within the meaning of the Law of 2002 (or the Law of 2010 as from the 1st of July 2011), is not such an institutional investor, the Company may either redeem the shares in question using the above-described procedure, or convert these shares into shares in a Class that is not

reserved for institutional investors (on condition that there is a class with similar characteristics), notifying the relevant shareholder of this conversion.

Article 10: Redemption and Conversion of Shares

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

All shareholders are entitled to request the redemption of all or part of their shares by the Company.

Unless otherwise provided for a specific Sub-Fund or Class in the prospectus, any shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the Board in the prospectus and within the limits provided by law and these Articles. Any redemption request must be filed by such shareholder (i) in written form, subject to the conditions set out in the prospectus of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) (ii) or by way of a request evidenced by any other electronic means deemed acceptable by the Company subject to the conditions set out in the prospectus.

Unless otherwise decided by the Board and disclosed in the prospectus, the redemption price shall be based on to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 12 hereof less a redemption charge, if any, as the prospectus may provide. This price may be rounded up or down to the nearest decimal, as the Board may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the prospectus. The redemption price per share shall be paid within a period as determined by the Board provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 11 hereof.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the prospectus relating to the sale of such shares.

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

The Board may (subject to the principle of equal treatment of shareholders and, if required by the applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the prospectus. If required by the applicable laws and regulations, or by decision of the Board, such redemption will be subject to a special audit report by the Auditor of the Company, as defined below.

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

Any request for redemption is revocable under the conditions determined by the Board and disclosed in the prospectus, if any, and in the event of suspension of redemption pursuant to Article 11 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as of the first Valuation Day, as defined below, after the end of the suspension.

Unless otherwise provided for in the prospectus, any shareholder may request conversion of whole or part of his shares of one Class of a Sub-Fund into shares of another Class of that or another Sub-Fund at the respective Net Asset Values of the shares of the relevant Classes under the terms, conditions and limits set forth by the Board in the prospectus. The Board may notably impose restrictions between Classes of shares as disclosed in the prospectus as to, *inter alia*, frequency of conversion, and may make conversions subject to payment of a charge as specified in the prospectus.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

If on any given Valuation Day, redemption requests and conversion requests exceed a certain level determined by the Board and set forth in the prospectus, the Board may decide that part or all of such requests for redemption or conversion will be deferred for such period and in a manner that the Board considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period,

these redemption and conversion requests will be met in priority to a later request, subject to the same limitation as above.

The Board may refuse redemptions for an amount less than the minimum redemption amount as determined by the Board and disclosed in the prospectus, if any, or any other amount the Board would determine in its sole discretion.

If a redemption or conversion would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such Sub-Fund or Class.

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

The Company may also acquire its own shares in an open-market transaction through a stock exchange or another regulated market either directly or through a broker. The price at which the Company may acquire its own shares shall in all circumstances not exceed the last applicable net asset value and subject to such other conditions or restrictions as may be determined from time to time by a general meeting of shareholders for which no quorum shall be required and resolutions shall be passed at the majority requirements set forth in Article 24. hereof.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the Board.

In the same circumstances, the Board may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

In addition to the foregoing, the Board may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 11, so warrant.

In addition a dilution levy may be imposed on any redemption or conversion requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the Investment Manager and disclosed in the prospectus. Shares of the Company redeemed by the Company shall be cancelled.

Article 11: Frequency of the calculation of the NAV

The Net Asset Value of shares shall, for the purpose of the redemption, conversion or issue of shares, be determined by the Company or any agent appointed thereto, under the responsibility of the Board, from time to time, but in no instance less than twice a month, as the Board may determine (every such day or time for determination of net asset value being referred to herein as a "Valuation Day").

Unless otherwise indicated in the Company's prospectus, net asset values will not be calculated for shares in a particular class on a day when the prices for at least 50% of the assets of the class in question are unavailable due to the closure of actors on the relevant investment markets in which the assets of that class are invested.

The Company may temporarily suspend the determination of the Net Asset Value of one or more Sub-Fund(s) and consequently the issue, redemption and conversion of shares of such Sub-Fund(s), it being understood that where the context so requires "Sub-Fund" may also be read as "Class", during:

- (a) any period when any of the stock exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Sub-Fund(s), from time to time, is quoted or dealt in, is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund(s) quoted thereon; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board, disposal or valuation of assets held by the Company attributable to such Sub-Fund(s) is not reasonably practical without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or
- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund(s) or the current prices or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund(s); or
- (d) during any period when dealing the units/shares of an investment vehicle in which the concerned Sub-Fund(s) may be invested is

restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Sub-Fund(s)' investments is not possible; or

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

(f) from the time of publication (i) of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Company or any Sub-Fund(s) or informing the shareholders of the decision of the Board to terminate any Sub-Fund(s), or (ii) to the extent any such suspension is justified for the protection of the shareholders, of a notice convening an extraordinary general meeting of shareholders for the purpose of merging the Company or any Sub-Fund(s), or informing the shareholders of the decision of the Board to merge any Sub-Fund(s); or

(g) when for any other reason, the prices of any investments owned by the Company, attributable to the concerned Sub-Fund cannot be promptly or accurately ascertained; or

(h) during any other circumstance where a failure to do so might result in the Company, any of its Sub-Funds or its shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Company the Sub-Fund or its shareholders might so otherwise not have suffered.

Shareholders having made an application for subscription, redemption and conversion of Shares in the Sub-Fund(s) for which the calculation of the Net Asset Value has been suspended will be informed of any such suspension at the time of the filing of their written request for such subscription, redemption or conversion or as soon as possible thereafter.

In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first applicable Valuation Day following the end of the period of suspension.

Article 12: Valuation regulations

The Net Asset Value of shares of each Class within each Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined as at any

Valuation Day by dividing the net assets of the Company attributable to the relevant Class, being the value of the assets of the Company attributable to such Class less the liabilities attributable to such Class as at such Valuation Day, by the number of shares of the relevant Class then outstanding, in accordance with the 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 shall determine.

The Net Asset Value per share will be calculated and available not later than the date set forth in the prospectus.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

A. The assets of the Company shall be deemed to include (without limitation):

- (1) All cash at hand and on deposit, including interest accrued thereon.
- (2) All bills and demand notes payable and accounts receivable (including the proceeds of securities sold but not delivered).
- (3) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company.
- (4) All stock dividends, cash dividends and cash distributions declared receivable by the Company to the extent information thereon is reasonably available to the Company.
- (5) All interest accrued on any interest-bearing asset owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset.
- (6) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as they have not been amortised.
- (7) The liquidating value of all futures and forward contracts and all call and put options the Company has an open position in.
- (8) All other assets of any kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.
- b) Securities not admitted to such stock exchange or on

such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-fund's reference currency at the applicable exchange rate.

f) In determining the value of the assets of the Company shares in open-ended underlying funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day. If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change but the Board will not be required to revise or recalculate the net asset value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

In respect of shares or units held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the realisation prices so established.

The Company's administrative agent, the Board and the Company's management company, if any, may rely solely on the valuations provided by UCIs with respect to the investment such UCIs have made. Valuations provided by UCIs may be subject to adjustments made by such UCIs

subsequent to the determination of the net asset value of a Sub-Fund. Such adjustments, whether increasing or decreasing the net asset value of a Sub-Fund, will not affect the amount of the redemption proceeds received by redeeming shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the net asset value of a Sub-Fund, the remaining outstanding shares of such Sub-Fund will be adversely affected by redemptions. Conversely, any increases in the net asset value of a Sub-Fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining outstanding shares of such Sub-Fund. The Company's administrative agent and the Board may consult with the Investment Manager(s) and the investment adviser(s), if any, in valuing each Sub-Fund's assets. Year-end net asset value calculations are audited by the Company's *réviseur d'entreprises agréé* (the "Auditor") and may be revised as a result of such audit. As discussed above, such revisions may result from adjustments in valuations provided by UCIs.

In no event shall the Board, the Management Company if any, the Custodian, the administrative agent, the Investment Manager(s) or the investment adviser(s) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, willful misfeasance or bad faith.

Securities held by the Company (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

g) The value of the companies that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Board based on:

- the latest available audited annual accounts and/or on
- the basis of recent events that may have an impact on the value of such security and/or
- any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Board believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with rules established in good faith by the Board, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board may deem fair and reasonable.

i) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

Where the Board considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The Board is authorised to adopt any other appropriate principles for valuing the Company's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.

The Board, or any appointed agent, at its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value and is in accordance with good accounting practice.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, (ii) by brokers, or (iii) by a specialist duly authorized to that effect by the Board. Finally, in the cases no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation of the Board.

In circumstances where (i) one or more pricing sources fail(s) to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription, redemption and conversion prices. The Board shall be informed immediately by the administrative agent should the situation arise. The Board may then decide to suspend the calculation of the Net Asset Value.

For the avoidance of doubt, the provisions of this Article 12 are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

B. The liabilities of the Company shall be deemed to include (without limitation):

- (1) All loans, bills and accounts payable.
- (2) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).
- (3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administration agent's fees and registrar and transfer agent's fees).
- (4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.
- (5) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company.
- (6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the Investment Manager(s)/advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well

as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable travelling expenses of directors, directors' fees, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and telex, insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders. In assessing the amount of such liabilities, the Company shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

C. There shall be established a separate pool of assets and liabilities in respect of each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, such income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Board may decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, *mutatis mutandis*, to such Classes.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any agent which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purpose of valuation under this Article:

(a) each of the Company's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Company from the close of business on such Valuation Day until the price has been paid.

(b) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue.

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

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

Article 13: Pooling and Co-management

A. The Board may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds on a pooled basis

where it is appropriate with regard to their respective investment sectors to do so, as further detailed into the Prospectus.

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

TITLE III. ADMINISTRATION AND SUPERVISION

Article 14: Board of Directors

The Company shall be managed by a board of directors composed of not less than three members; members of the Board need not be shareholders of the Company.

The directors shall be elected by the shareholders at a general meeting for a period determined by such meeting in compliance with the law, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

Article 15: Meeting of the Board

The Board will choose from among its members a chairman (the "Chairman"), and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the Chairman or by any two (2) directors, at the place indicated in the notice of meeting.

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

Written notice of any meeting of the Board shall be given to all directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex, telefax or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message or any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may attend a meeting of the Board using teleconference, videoconference or any other means of telecommunication allowing to identify such director. Such means must allow the director to effectively act at such meeting of the Board, the proceedings of which must be retransmitted continuously to such director. Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

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

The Board can deliberate or act validly only if at least half of the directors are present (which may be by way of telephone conference, videoconference or any other means of telecommunication allowing to identify such director) or represented by another Director as proxy at a meeting of the Board. Decision shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the directors or by telex, cable, telegram, telefax message or by telephone provided in such latter event such vote is confirmed in writing.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any physical person or committee, consisting of such person or persons (whether a member or members of the

Board or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

Article 16: Minutes

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

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

Article 17: Powers of the Board

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

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

In accordance with the conditions set forth in the Law of 2002 and the applicable Luxembourg regulations, any Sub-Fund may, to the largest extent permitted by the Law of 2002 and the applicable Luxembourg regulations, but in accordance with the provisions set forth in the prospectus, invest in one or more other Sub-Funds. Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub-Fund.

If permitted by and at the conditions set forth in the applicable Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the prospectus, (i) create any Sub-Fund qualifying either as a feeder undertaking for collective investment in transferable securities or as a master undertaking for collective investment in transferable securities, (ii) convert any existing Sub-Fund into a feeder undertaking for collective investment in transferable securities Sub-Fund or (iii) change the master undertaking for collective investment in transferable securities of any of its feeder undertaking for collective investment in transferable securities Sub-Fund.

The Board may invest and manage all or any part of the pools of assets established for two or more Sub-Fund on a pooled basis, as described in Article

13, where it is appropriate with regard to their respective investment sectors to do so.

Article 18: Conflict of interests

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 connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, such Director or officer shall make known to the Board such conflict and shall not consider or vote on any such transaction, and such transaction shall be reported to the next succeeding meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board or by the single director relates to current operations entered into under normal conditions.

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

Article 19: Indemnification of Directors

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances 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, any indemnity shall be provided only in connection with such

matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Article 20: Signatory power

The Company will be bound by the joint signature of any two directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

Article 21: Auditor

The Company shall appoint a *réviseur d'entreprises agréé* (the "Auditor") who shall carry out the duties prescribed by of the Law of 2002. The Auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected. The Auditor in office may be asked to stand down with or without cause at any time further to a resolution by the general shareholders' meeting.

TITLE IV. GENERAL MEETINGS – ACCOUNTING YEAR - DISTRIBUTION

Article 22: General meeting of shareholders

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

Article 23: Annual general meeting

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Friday of the month of April in each year at 3:00 p.m.(Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. If permitted by and at the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time or place are to be decided by the Board. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of shareholders or of holders of shares of any specific Sub-Fund or Class may be held at such place and time as may be specified in the respective notices of meeting.

Article 24: Quorum and voting

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

Each full share of whatever Class and regardless of the Net Asset Value per share within the Sub-Fund, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex, telefax message or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy shall be deemed valid, provided that it is not specifically revoked, for any reconvened shareholders' meeting. A company may execute a proxy under the hand of a duly authorized officer. The Board may determine that a shareholder may also participate at any meeting of shareholders by visioconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Each shareholder may vote through voting forms sent by 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 and which contain at least the place, date and time of the general meeting, the agenda of the general meeting, the proposal submitted to the decision of the general meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

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 three (3) days prior to the general meeting of shareholders they relate to.

Within the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify

that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Article 25: Accounting year

The accounting year of the Company shall begin on first day of January and shall terminate on the last day of December of the same year.

Article 26: Distributions

The general meeting of shareholders, upon recommendation of the Board, shall determine how the remainder of the annual net profits shall be disposed of and may declare dividends from time to time.

Interim dividends may be distributed upon decision of the Board.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

A dividend declared but not paid on a share during five (5) years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

Title V. DISSOLUTION, LIQUIDATION

Article 27: Dissolution

In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their compensation. The net proceeds may be distributed in kind to the holders of shares.

Article 28: Liquidation and amalgamation

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board and disclosed in the prospectus to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the Board has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of shares of such Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall

become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant shareholders upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation to be held for the benefit of the relevant shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for above, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("UCI"), or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders), it being understood that where the context so requires, "Sub-Fund" may also be read as "Class". Such decision will be notified to the shareholders concerned (together with information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment,

such decision shall be binding only on the shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

Upon submission of the Company to the Law of 17 December 2010 (as from the 1st of July 2011) concerning undertaking of collective investment transposing the provisions of the EU Directive 2009/65/CE of 13 July 2009 and its implementing directive which are applicable to the mergers of UCITS (the "provisions on mergers of UCITS"), the provisions set forth in the preceding paragraphs shall no longer be applicable and the provisions on mergers of UCITS shall be applicable instead. In that case, mergers of a Class of shares or Sub-Fund may be decided by the Board. The Board may however also decide to submit the decision for a merger to a meeting of shareholders of the Class of shares or Sub-Fund concerned for which meeting no quorum is required and decisions are taken at the simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger needs to be decided by a meeting of shareholders where the quorum and majority requirements for changing these Articles of Incorporation are required.

Article 29: Consolidation and splitting of shares

The Board may decide to consolidate or split the Classes of Shares of a Sub-Fund within a given Class of Shares.

TITLE VI. FINAL PROVISIONS

Article 30: Custodian

The Company shall enter into a custodian agreement with a bank, which shall satisfy the requirements of the Luxembourg laws and the Law of 2002 (the "Custodian").

In case of withdrawal, whether voluntarily or not, of the Custodian, the Custodian will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

Article 31: Amendment of the Articles

These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Article 32: Applicable law

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto and the Law of 2002.

Transitory Dispositions.

- 1) The first accounting year will begin on the date of formation and end on December 31, 2011.
- 2) The first annual general meeting will be held in the year 2012.

SUBSCRIPTION AND PAYMENT

The subscriber has subscribed for 310 (three hundred and ten) shares and has paid in cash EUR 31,000.- (thirty-one thousand euros).

Proof of such payment has been given to the undersigned notary.

The share capital of the Company subscribed by Pictet & Cie (Europe) S.A. shall be reimbursed to Pictet & Cie (Europe) S.A., without fees, on the payment date of the initial subscription period, only if payment(s) of the initial subscription (s) has(ve) been received.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 4.000.-.

STATEMENTS

The undersigned notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies have been observed.

EXTRAORDINARY GENERAL MEETING

The single Shareholder has forthwith taken immediately the following resolutions:

FIRST RESOLUTION

The registered office of the Company is fixed at 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

SECOND RESOLUTION

The following persons are appointed directors for a period ending at the first annual general meeting:

- Mr Pascal Chauvaux, born on 25 January 1965 in Bertrix (Belgium), CEO, Pictet & Cie (Europe) S.A., Luxembourg, residing professionally 1, boulevard Royal, L-2449 Luxembourg;
- - Mr Francesco Ilardi, born on 24 August 1971 in Chêne-Bourg (Switzerland), Senior Vice-President, Pictet & Cie, Geneva, residing professionally 60 route des Acacias, CH-1211 Geneva, Switzerland;
- - Mrs Michèle Berger, born on 19 May 1967 in Rocourt (Belgium), Executive Vice-President, Pictet Funds (Europe) S.A., Luxembourg residing professionally 3, boulevard Royal, L-2449 Luxembourg;
- - Mr Nicolas Campiche, born on 13 January 1969 in Sainte-Croix (Switzerland), residing professionally 60 route des Acacias, CH-1211 Geneva, Switzerland;
- - Mr Justin Egan, born on 8 September 1967 in Dublin (Ireland), independent director, Luxembourg; residing professionally at Carne Financial Services Luxembourg S.à.r.l., 25B boulevard Royal, L-2449 Luxembourg
- - Mrs Tracey Mc Dermott, born on 22 May 1972 in Dublin (Ireland), independent director, Luxembourg, residing professionally at Carne Financial Services Luxembourg S.à.r.l., 25B boulevard Royal, L-2449 Luxembourg.

THIRD RESOLUTION

Ernst & Young, 7, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg, (RCS Luxembourg B 47771), has been appointed as auditor of the Company for a period ending at the first annual general meeting.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the appearing person, known to the notary by his surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

signé : N. KERFF et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 15 février 2011.
Relation: LAC/2011/7594
Reçu soixante-quinze euros
(75.- EUR)

Le Receveur, (s) F. SANDT.

- POUR EXPEDITION CONFORME –
Délivrée à la société sur demande.

Luxembourg, le 21 février 2011.