

“Pictet”

Société d'Investissement à Capital Variable

L-2449 Luxembourg

3, boulevard Royal

R.C.S. Luxembourg section B number 38.034

Incorporated as "PICTET FUNDS (LUX)", pursuant to the deed received by *Maître* Edmond Schroeder, notary residing in Mersch, dated 20 September 1991, published in the *Mémorial Recueil des Sociétés et Associations* C Number 411 on 29 October 1991.

The Articles of Association were last amended pursuant to the instrument received by *Maître* Henri Hellinckx, notary residing in Luxembourg, on 28th December 2011, published in the *Mémorial Recueil des Sociétés et Associations*.

ARTICLES OF ASSOCIATION
AS AT 28th DECEMBER 2011

Article one:

The Company is a limited company (*société anonyme*), incorporated as an open-ended investment company (*société d'investissement à capital variable*) under the name of "Pictet" (the "Company").

Article two:

The Company has been incorporated for an indefinite period. It may be dissolved at any time further to a decision taken by a general meeting ruling on amendments to these Articles of Association.

Article three:

The Company's sole purpose is to invest the funds at its disposal in transferable securities and other assets authorised by Part I of the Law of 17 December 2010 governing undertakings for collective investment (the "Law of 2010"), as amended, 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 2010.

Article four:

The registered office is located in Luxembourg, Grand Duchy of Luxembourg. Further to a decision by the board of directors, branches, or wholly-owned subsidiaries, or offices may be created in the Grand Duchy of Luxembourg and abroad. The Board of Directors is authorised to transfer the Company's registered office to within the commune of Luxembourg-city and to the extent allowed by law, to any other commune in the Grand-Duchy of Luxembourg.

If the board of directors deems that extraordinary political, economic or social developments have occurred or are imminent, that could compromise the normal activities of the Company at its registered office, or the ease of communications with this office or from this office to parties abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. This provisional measure will not have any effect on the nationality of the Company, which, notwithstanding the provisional transfer of the office, will remain Luxembourg.

Article five:

The Company's capital is represented by fully paid-up shares with no par value, and at all times will be equal to the Company's total net assets as defined in Article 23 of these Articles of Association.

The Company's minimum capital is equal to one million two hundred and fifty thousand euros (EUR 1,250,000).

The board of directors is authorised at any time to issue additional fully paid-up shares, at a price based on the net asset value or the respective net asset values per share determined in accordance with Article 23 of these Articles of Association, without reserving any preferential subscription rights for existing shareholders.

The board of directors may at any time delegate responsibility for accepting subscriptions, delivering new shares and receiving payment of the price of such new shares, to any duly authorised board member or to any officer or representative of the Company, or any other duly authorised person.

These shares may, if so decided by the board of directors, belong to different classes of shares, and the proceeds from the issue of shares in each class will be invested, pursuant to Article 3 of these Articles of Association, in transferable securities or other allowed assets corresponding to different regions, industrial sectors, currency areas, or specific types of shares or bonds as determined by the board of directors for each class of shares. For each class of share, the board of directors may also decide to create two or more sub-classes, the assets of which will generally be invested according to the specific investment policy of the class concerned. However, such sub-classes may be distinguished by specific sale and/or redemption fee structures, specific exchange risk hedging policies, specific distribution policies or other specific features applicable to each sub-class. To determine the Company's capital, any net assets corresponding to each class that are not expressed in euros will be converted to euros, and the capital will be equal to the total net assets of all the classes.

The general shareholders' meeting of a class may decide, on the recommendation of the board of directors, to dissolve their class of shares and cancel the shares in the class. This general meeting will deliberate without any quorum requirement and the decision to dissolve the share class will be adopted by a majority of the shares from said class represented at the meeting.

If the net assets of a given class fall below the equivalent of EUR 15,000,000 or the equivalent in the base currency of the class in question, or if a change in the economic or political situation concerning a class justifies it, or for economic rationalisation or when justified in the interest of the shareholders, the board of directors may at any time decide to liquidate the class in question. Any assets that could not be distributed to the assignees at the end of the liquidation period for a given class will be deposited with the *Caisse de Consignation* in Luxembourg for the assignees.

The board of directors may also decide to merge the class into another class or into another undertaking for collective investment in transferable securities ("UCITS") and cancel the shares of this class under the conditions defined by the Law of 2010. The board of directors may, however, decide to submit the merger decision to the general shareholders' meeting of the class in question. No quorum will be required for this general meeting and decisions shall be approved by a simple majority of the votes cast. If, as a result of a merger of one or more classes, the Company were to cease to exist, the merger must be approved by the general meeting of shareholders voting with the quorum and majority required to amend these Articles of Association.

Article six:

The directors may decide to issue bearer shares or registered shares. If bearer shares are issued, certificates will be issued in a format to be determined by the board of directors. 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. For registered shares, shareholders will simply receive confirmation of their holding unless they explicitly request that certificates be issued. If registered shareholders require more than one certificate to be issued for their shares, the cost of the additional certificates may be borne by the shareholders in question. Certificates will be signed by two directors; both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person who has been duly appointed by the board of directors, in which case, the signature must be handwritten. The Company may issue temporary certificates in the formats defined by the board of directors.

Shares will only be issued once the subscription has been accepted and the subscription price paid, as stipulated in Article 25 hereunder. The definitive share certificates or confirmation of shareholdings will be sent out to subscribers immediately.

Dividends will be paid to registered shareholders in accordance with the instructions given in the subscription documents or at a later date, and to bearer shareholders upon delivery of the corresponding coupon to the agents appointed for this purpose by the Company.

All the registered shares issued by the Company will be recorded in the shareholders' register maintained by the Company or one or more people duly appointed by the Company. This register will indicate the names of all the owners of registered shares, in addition to their place of residence or elected domicile, the number of shares held and the amount paid for each share. Any transfer of shares other than bearer shares will be recorded in the shareholders' register and each transfer will be signed by one or more representatives of the Company or one or more duly authorised people appointed by the Company.

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

The transfer of registered shares will be carried out as follows: (a) if certificates have been issued, the certificates representing these shares and any other transfer documents required by the Company must be submitted to the Company, and (b) if certificates have not been issued, a written transfer statement must be recorded in the shareholders' register, dated and signed by the assignor and assignee, or by their representative upon justification of the necessary powers.

All owners of registered shares must provide the Company with an address to which all communications and information may be sent. This address will also be recorded in the shareholders' register.

If a registered shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address will be presumed to be at the Company's registered office or at any other address defined by the Company, until such point as another address has been provided by the shareholder. Shareholders may at any time request that their address recorded in the shareholders' register be changed by sending a written statement to the Company at its registered office, or any other address indicated by the Company from time to time.

If a subscriber's payment results in the issue of fractions of shares, these fractions will be recorded in the shareholders' register. Fractions of shares will not give entitlement to any voting rights, but will, under conditions to be determined by the Company, be entitled to fractions of the corresponding dividends. 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 of directors may decide from time to time to convert them into registered shares, or to reimburse shareholders for the equivalent value.

Article seven:

If a shareholder can provide the Company with proof that his or her share certificate has been misplaced or destroyed, a duplicate may be issued on request in accordance with the conditions and guarantees defined by the Company, in the form of an assurance, without prejudice to any other form of guarantee chosen by the Company. Once a new certificate, duly identified as a duplicate, is issued, the original certificate will be null and void.

Damaged share certificates may be exchanged on the order of the Company. Such damaged certificates must be delivered to the Company and immediately cancelled.

The Company may, at its discretion, charge the shareholder for the cost of the duplicate or new certificate as well as for any other justified costs incurred by the Company in connection with the issue, and inclusion in the shareholders' register or destruction of the old certificate.

Article eight:

The Company may restrict, oppose or prohibit ownership of the Company's shares by any individuals or legal entities, including citizens of the United States of America, as defined below.

The Company may also stipulate the restrictions it deems useful in order to ensure that no shares of the Company are acquired or held by (a) a person who has violated the laws or requirements of any country or government authority; (b) any person whose situation, in the opinion of the board of directors, may create for the Company or its shareholders a risk of legal, fiscal or financial consequences that it would not have respectively incurred otherwise; or (c) a citizen of the United States of America (each of the persons described in points (a), (b) and (c) are defined hereinafter as an "Unauthorised Person."

For this purpose, the Company may:

a) refuse the issue of shares and the recording of share transfers, when it appears that this issue or transfer could result in an Unauthorised Person being granted share ownership;

b) request that any party included in the shareholders' register, or any other individual or legal entity that asks for a share transfer to be recorded, provide the Company with all the information and certificates that it deems relevant, where necessary accompanied by a sworn statement, in order to determine whether, to what extent and under what circumstances, these shares are effectively owned by or are going to be owned by Unauthorised Persons;

c) conduct a forced redemption of some or all shares if it appears that an Unauthorised Person, acting alone or in concert with other parties, owns Company shares, has provided false certificates and guarantees or has omitted to provide the certificates and guarantees required by the board of directors. In this case, the following procedure will be applied:

1) The Company will send a notice (hereinafter the "redemption notice") to the shareholder indicated in the shareholders' register as the owner of the shares in question; the redemption notice will specify the shares to be redeemed, the redemption price to be paid and the location

where this price is to be paid. The redemption notice will be sent by registered letter to the shareholder at his or her last known address or the address recorded in the shareholders' register. The shareholder in question will be required to immediately return the certificate(s) for the shares specified in the redemption notice (if they have been issued). As of the close of business on the day indicated in the redemption notice, the shareholder in question will cease to be the owner of the shares specified in the redemption notice and his or her name will be removed from the shareholders' register.

2) The redemption price of the shares indicated in the redemption notice (the "redemption price") will be equal to the net asset value of the Company's shares determined in accordance with Article 23 of these Articles of Association.

3) The payment will be made to the owner of the shares in the currency of the share class concerned, except during periods of currency restrictions, and the amount will be deposited at a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit the funds to the shareholder in question subject to delivery of the certificate(s) indicated in the redemption notice (if they have been issued). As soon as the price has been paid under these conditions, no stakeholder in the shares mentioned in the redemption notice will have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right for the shareholder appearing as the owner of the shares, to receive the amount deposited at the bank (without interest) upon effective delivery of the certificates (if they have been issued).

4) The Company's use of the powers conferred in this Article may not be called into question or invalidated under any circumstances on the grounds that there is insufficient proof of the ownership of the shares concerning a person or on the grounds that a share belonged to another individual or legal entity that the Company had not recognised when sending out the redemption notice, on the sole condition that the Company acts in good faith; and

d) reject the voting rights of any Unauthorised Person at any shareholders' meetings.

The term "United States person", as used in these Articles of Association will have the same meaning as that appearing in "Regulation S" of the United States Securities Act of 1933 ("the Law of 1933") and as amended from time to time, or that of any other regulation or law applied in the United States that may later replace Regulation S of the Law of 1933. The board of directors may amend the notion of United States person on the basis of these provisions and in this case will publish this definition in the Company's prospectus.

If it appears that a shareholder in a class or sub-class of shares reserved for institutional shareholders within the meaning of Article 174 of the Law of 2010 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 or sub-class of shares that is not reserved for institutional investors (on the condition that there is a class or sub-class with similar characteristics), notifying the relevant shareholder of this conversion.

Article nine:

Any properly constituted meeting of shareholders of the Company will represent the entire body of shareholders. It has the broadest powers to order, carry out or ratify all acts relative to the Company's operations.

Article ten:

The annual general shareholders' meeting will be held in accordance with Luxembourg law at the Company's registered office or at any other location in Luxembourg as may be specified in the meeting notice, each year on 3 December at 10:00 am. If this day is not a banking day in Luxembourg, the meeting will be held on the following banking day. The annual general meeting may be held abroad if the board of directors decides, by its sole authority, that this is warranted by exceptional circumstances.

If permitted, and to the extent allowed by the laws and regulations of Luxembourg, the annual general meeting of shareholders may be held at a date, time or location other than those described in the preceding paragraph. Such a date, time and location shall then be determined by decision of the board of directors.

Other general shareholders' meetings will be held at the times and places specified in the meeting notices.

Article eleven:

Notices to attend the Company's shareholders' meetings will be issued and meetings conducted in accordance with the quorum and time conditions required by law unless otherwise indicated in these Articles of Association. As needed, and subject to the conditions stipulated by the laws and regulations of Luxembourg, the notice of meeting for any general meeting of shareholders may specify that the quorum and majority applicable shall be determined by reference to the shares issued and outstanding on a certain date and time prior to the general meeting (the "Record Date"); it is understood that a shareholder's right to participate in the general meeting of shareholders and the voting right attached to his share or shares shall be determined on the basis of the number of shares held by the shareholder on the Record Date.

Except where otherwise legally required, any share of any class gives the right to one vote, irrespective of the net asset value per share of the shares in each class. Every shareholder has the right to be represented at shareholders' meetings by proxy, by sending a letter, telex, telegram or fax identifying their representative.

Unless otherwise stipulated by law or in these Articles of Association, the general shareholders' meeting's decisions will be made on a simple majority of votes expressed. The votes expressed do not include those attached to the shares for which the shareholders have not voted or have abstained or whose vote is blank or nil.

The board of directors may define any other conditions that must be fulfilled by shareholders in order to take part in a general meeting.

Article twelve:

At least eight days prior to meetings, the board of directors will send a meeting notice, indicating the agenda, to all shareholders at the address indicated in the shareholders' register

or on written request of shareholders representing at least one tenth of the company's share capital.

If bearer shares have been issued, the notice will also be published in the *Mémorial, Recueil des Sociétés et Associations de Luxembourg* (when required by Luxembourg law), in a Luxembourg newspaper and in other such newspapers that the board of directors deems necessary.

If all the shareholders are present or represented at the general shareholders' meeting and if they declare that they have been informed of the meeting agenda, the meeting may be held without prior meeting notice and without publication.

Each shareholder may vote using the ballot forms sent by post or fax to the Company's office or to the address indicated in the meeting notice.

Shareholders may only use the ballot forms provided by the Company; these will contain the following information:

- the name and address or registered office of the shareholder in question;
- the total number of shares held by the shareholder in question, and if applicable, the number of shares in each class or sub-class held by the shareholder in question;
- the place, date and time of the meeting;
- the meeting agenda;
- the proposal submitted to the meeting for deliberation; and
- for each proposal, three boxes allowing shareholders to vote in favour of, against or abstention with respect to each resolution proposed by ticking the appropriate box.

The ballot forms that do not show a vote in favour of or against a resolution, or an abstention, shall be considered nil. The Company will only consider the ballots received three (3) days prior to the relevant general shareholders' meeting.

Article thirteen:

The Company will be managed by a board of directors comprising at least three members; board members will not need to be shareholders of the Company.

Directors will be elected by the general meeting for a term of office ending at the next annual general meeting and when their successors have been elected; however, a director may be asked to stand down with or without cause, and/or may be replaced at any time further to a resolution by the shareholders.

In the event of a director's position becoming vacant further to the person's death, resignation, dismissal or other, the remaining directors may meet and elect a new director subject to a majority vote, to temporarily perform the functions associated with the vacant position until the next shareholders' meeting.

Article fourteen:

The board of directors will select a Chairman (the "Chairman") from among the board members, and may elect one or more Vice-Chairmen. It may also appoint a secretary, who does not need to be a director, in order to draft the minutes of the board meetings and

shareholders' meetings. Meetings of the board of directors will be convened by the Chairman or two directors, at the location indicated in the notice of meeting.

The Chairman of the board of directors will preside over the general shareholders' meetings and the meetings of the board of directors. In his/her absence, the general meeting or the board of directors will appoint by majority vote another director and, for a general meeting, any other person, to chair these assemblies and meetings.

The board of directors, where relevant, will appoint the officers and representatives of the company, including a managing director, an executive director, one or more secretaries, and where necessary, deputy managing directors, deputy secretaries and other officers and representatives whose functions are deemed necessary to conduct the company's business. These appointments may also be cancelled by the board of directors at any time. The officers and representatives do not need to be Company directors or shareholders. Unless otherwise indicated in the Articles of Association, the officers and representatives will have the powers and responsibilities attributed to them by the board of directors.

All directors will be given at least twenty-four hours' written notice of board meetings, unless in the event of an emergency, in which case the reasons behind and the nature of these urgent issues will be mentioned in the notice of meeting. This notice may be waived subject to the consent in writing or by cable, telegram, telex or fax of each director. No special notice is required for meetings held at a location and time indicated in a resolution adopted beforehand by the board of directors.

Directors may appoint another director to represent them at board meetings, indicating their proxy in writing or by cable, telegram, telex or fax.

Directors not present in person or represented may vote at such a meeting in writing, by cable, telegram, telex or fax or any other means of electronic communication that allow the proof of such a vote to be reported.

All directors may participate and vote in a meeting of the board of directors by telephone conference or by video conference or by any other means of communication. Participation in a meeting by such means of communication is deemed to equate to participation in person at such a meeting, which will be considered as being held at the Company's registered office.

Directors may only act within the framework of properly convened board meetings. The directors will not be able to engage the Company's responsibility through their individual signature, unless specifically authorised to do so by a resolution of the board of directors.

The board of directors may only deliberate and act if a majority of directors is present or represented. Decisions will be subject to a majority vote by the directors present or represented at the relevant meeting. In the event of a tie vote regarding decisions at a board meeting, the Chairman will cast the deciding vote.

In order to fulfil its purpose and pursue its general management strategy, the board of directors may delegate its powers of day-to-day management and the performance of operations to the Company's officers or representatives.

Decisions may also be taken by written resolutions signed by all the directors. These signatures may be collected on a single document or stamped on multiple copies of an identical resolution printed on letters, telegrams or telexes.

Article fifteen:

The minutes of board meetings will be signed by the Chairman or the director presiding over the meeting in the absence of the chairman.

Copies or extracts of such minutes for use in judicial proceedings or otherwise will be signed by the Chairman, the Secretary or two directors.

Article sixteen:

In line with the principle of risk diversification, the board of directors has the power to determine (i) the investment policies to be adhered to by each class, (ii) the risk-hedging techniques to be used by each specific sub-class of shares within a class, and (iii) the guidelines to be followed for the administration and conduct of Company business, under the terms of the investment restrictions adopted by the board of directors in accordance with the applicable laws and regulations.

In accordance with the stipulations of the Law of 2010, especially as regards the type of markets on which assets may be acquired or the status of the issuer or counterparty, each class may invest in:

- (i) transferable securities and money market instruments;
- (ii) units or shares of collective investment undertakings (it is understood that a class of the Company may, under the conditions set forth below, be authorised to invest in one or more other classes of the Company). Unless otherwise allowed by the investment policy of the classes, the Company shall not invest more than 10% of the net assets of a class in units or shares of undertakings for collective investment;
- (iii) deposits with a credit institution that are redeemable upon request or may be withdrawn and have a maturity of twelve months or less;
- (iv) derivative financial instruments.

The Company's investment policy may be intended to reproduce the composition of a particular equity or debt security index that is recognized by the Luxembourg supervisory authority.

The Company may acquire the above-mentioned securities on any market that is regulated, operates regularly and is recognized and open to the public, or a stock market located in a Member State as defined by the Law of 2010 (each is a "Member State") in Europe, America, Africa, Asia or Oceania.

The Company may also invest in newly issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated market as specified above, and provided that such admission is secured within one year of issue.

The Company is authorised, while respecting the principle of risk diversification, to invest up to 100% of the net assets attributable to each class in different issues of transferable securities or

money market instruments issued or guaranteed by a Member State, its regional public authorities, another State that is a member of the Organisation for Economic Co-operation and Development (OECD), by a state that is not a member of the European Union but is approved by the Luxembourg supervisory authority, including Singapore and Brazil, or by an international public body to which one or more Member States belong, or any other state considered appropriate by the board of directors on the basis of the investment objective of the class in question, on the understanding that if the Company makes use of this provision, it must hold in the class in question, securities from at least six different issues, and securities from any one issue may account for no more than 30% of the total net assets attributable to the class.

The Company is authorized to invest either directly or indirectly through wholly-owned subsidiaries. Sections 1 and 2 of Article 48 of the Law of 2010 do not apply to the shares held by the Company in the capital of subsidiaries that perform management, advising or marketing activities in the country in which the subsidiary is established with respect to the redemption of units at the request of holders exclusively on its own behalf or on their behalf. Any reference to “investments” or “assets” in these Articles of Association must be interpreted, whenever appropriate, as covering both the investments and assets held directly and those held indirectly via subsidiaries.

The Company is authorised to employ techniques and instruments on transferable securities and money market instruments for the purposes of efficient portfolio management and hedging.

A class may, to the full extent allowed by the laws and regulations of Luxembourg, but pursuant to the provisions stipulated in the Company’s prospectus, subscribe, acquire and/or hold shares issued or to be issued by one or more classes of the Company. In such a case, and subject to the conditions stipulated by the laws and regulations of Luxembourg, any voting rights attached to the shares in question shall be suspended as long as the shares are held by the class in question. Moreover, as long as the shares are held by the class in question, their value shall not be considered in calculating the net assets of the Company to verify the legal minimum threshold of net assets.

The board of directors may, at any time it deems appropriate and to the broadest extent allowed by the laws and regulations of Luxembourg, and in compliance with the provisions set forth in the Company’s prospectus, (i) create a class classified as either a feeder UCITS or a master UCITS; (2) convert any existing class into a class qualified as a feeder UCITS or master UCITS; or (ii) replace the master UCITS for each of its classes qualified as feeder UCITS.

Article seventeen:

No contract or other transaction between the Company and any other company or firm may be affected or invalidated by the fact that one or more of the directors, officers or representatives of the company has an interest of any kind in, or is a director, associate, officer, representative or employee of such other company or firm. Any director, officer or representative of the Company who serves as a director, officer, representative or employee of any company or firm with which the Company has a contract or is otherwise engaged in business will not, as a result of such affiliation with another company or firm, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

In the event that any director, officer or representative has a personal interest in conflict with the interest of the Company in any business of the Company submitted for approval of the board of directors, that director, officer or representative must inform the board of directors of this conflict and will not deliberate or vote on any such business. A report of this business must be made to the next general shareholders' meeting.

The preceding paragraph shall not apply when the decision of the board of directors or of the director, officer or representative involves current transactions executed under normal conditions.

The term "personal interest" as used above, will not apply to any relations or interests of any kind whatsoever that may exist in relation to Pictet & Cie (Europe) SA, or its subsidiaries or affiliated companies, or any other company or legal entity as determined by the board of directors, provided that this personal interest is not considered as a conflict of interest according to law and other applicable regulations.

Article eighteen:

The Company may indemnify any director, officer or representative and their heirs, executors and administrators, for reasonable expenses incurred in connection with any actions, suits or proceedings to which they may be made a party by reason of their being or having been a director, officer or representative of the Company, or, at the request of the Company, of having held such a position in any other company of which the Company is a shareholder or creditor and by which they would not be entitled to compensation, with the exception of cases when they are found guilty of gross negligence or mismanagement.

Article nineteen:

The Company shall be bound to third parties by the joint signature of any two directors or by the sole signature of a duly authorised officer or representative or by the sole signature of any other person who has been specifically granted such powers by the board of directors.

Article twenty:

The Company's operations and financial situation, in particular its accounting, will be monitored by one or more statutory auditors who meet the requirements of Luxembourg law with respect to their good character and professional experience, and will perform the functions prescribed by the Law of 2010. The statutory auditors will be elected by the annual general shareholders' meeting for a period ending on the day of the next annual general shareholders' meeting and when their successors are elected. The statutory auditors in office may be dismissed by the general shareholders' meeting under the conditions defined by Luxembourg law.

Article twenty-one:

Pursuant to the terms and conditions defined hereafter, the Company has the power to redeem its own shares at any time within the limits set by law.

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

The redemption price will be paid within seven banking days of the date on which the net value of assets was determined and will be equal to the net asset value of the shares, determined in accordance with the provisions of Article 23 below, less any redemption fees to be determined by the board of directors and less a sum that the directors consider to be appropriate to cover any taxes and fees (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees and other fees and tax expenses) ("transaction costs") that would have to be paid if all of the Company's assets taken into consideration when determining the value of the assets were to be realised, and also taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the redemption price specified in the Company's prospectus; the price obtained in this way may be rounded to the nearest hundredth unit in the currency in which the share class in question is denominated.

All redemption requests must be submitted in writing by the shareholder to the Company's registered office or to any other legal entity appointed by the Company to act as its agent for the redemption of shares. The request must also be accompanied by the share certificate(s) in due form (if issued) and all sufficient supporting documents for a transfer.

Once a redemption request has been made, it is final and conclusive with the exception of cases when the redemption is suspended pursuant to Article 22 of these Articles of Association. If the redemption request is not revoked, the shares will be redeemed on the first valuation date following the suspension.

The shares in the capital redeemed by the Company will be cancelled.

Subject to the express approval of the shareholders concerned, the board of directors may allow in-kind payment when redeeming shares in the Company. The Company's statutory auditor will report on any such in-kind payment, giving details of the quantity, denomination and valuation method used for the securities in question. The corresponding fees will be charged to the shareholder(s) in question.

Shareholders may ask for some or all of their shares to be converted into shares in another class at a price that is equal to the respective net asset values of the shares in the different classes plus the transaction fees, taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the price specified in the Company's prospectus (the price obtained in this way may be rounded to the nearest hundredth unit in the currency in which the share class in question is denominated), on the understanding that the board of directors may set restrictions concerning, inter alia, the frequency of conversions, and may subject them to the payment of fees, with the amount to be determined by the directors taking into account the interests of the Company and shareholders.

Article twenty-two:

In order to determine the issue, redemption and conversion prices, the net value of the Company's shares will be periodically calculated for the shares in each class, but under no circumstances less than twice a month, as determined by the board of directors (the day on which the net asset value is calculated is referred to in these Articles of Association as the "valuation date"), it being understood that if such a valuation date were to fall on a day

considered to be a bank holiday in Luxembourg, this valuation date would be postponed to the next banking day following the bank holiday.

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 25% 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 suspend the calculation of the net asset value of shares in any class, and the issue and redemption of shares in this class, as well as conversion from and into these shares:

(a) when one or more stock exchanges or markets on which a significant percentage of the Company's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of the shares is expressed or in which a substantial portion of the Company's assets is held, are closed, other than for normal holidays or when trading on such markets is suspended, restricted or subject to major fluctuations in the short term;

(b) when, as a result of political, economic, military, monetary or social events, strikes or any other cases of *force majeure* outside the responsibility and control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to shareholders' interests;

(c) when there is a breakdown in the normal means of communication used to calculate the value of an asset in the Company or when, for whatever reason, the value of an asset in the Company cannot be calculated as promptly or as accurately as required;

(d) when, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Company are rendered impracticable, or purchases or sales of the Company's assets cannot be carried out at normal rates of exchange;

(e) in the event of publication (i) of a notice of a general shareholders' meeting to which the dissolution and liquidation of the Company or the class or classes of shares are submitted for a vote; or (ii) a notice informing shareholders of the decision of the board of directors to liquidate one or more classes, or to the extent that such a suspension is justified by a need to protect shareholders; (iii) a notice of a general shareholders' meeting called to vote on the merger of the Company or of one or more classes of shares; or (iv) a notice informing shareholders of the decision of the board of directors to merge one or more classes;

(f) when, for any other reason, the value of the assets or of the debts and commitments attributable to the Company and respectively to the class in question may not be quickly or correctly determined;

(g) for any other circumstance when the absence of suspension could create for the Company, one of its classes of shares or its shareholders, certain commitments, financial disadvantages or any other damage which the Company, the class or its shareholders would not otherwise have incurred.

Such a suspension will be made public, where relevant, by the Company and reported to the subscribers and shareholders requesting the subscription, redemption or conversion of shares

by the Company at the time when they make their definitive request in writing, in accordance with the provisions of Article 21 above.

Such a suspension, concerning a given class of shares, will have no effect on the calculation of the net asset value, or the issue, redemption and conversion of shares of other classes of shares.

Article twenty-three:

The net asset value of shares, for each class of the Company's shares, will be expressed as a figure per share in the currency of the class in question, and will be determined on each valuation date by dividing the net assets of the Company corresponding to each share class (constituted by the Company's assets corresponding to this class of shares less the liabilities attributable to this class at the close of business on that date) by the number of shares outstanding in this class. The price obtained in this way may be rounded to the nearest hundredth unit in the currency in which the share class in question is denominated.

The Net Asset Value of the various classes of shares will be calculated in the following manner:

A. The Company's assets will comprise:

- a) all cash in hand or on deposit, including any interest accrued;
- b) all bills and demand notes and accounts receivable (including proceeds from securities sold but not received);
- c) all shares, units, bonds, warrants, options and other investments and securities owned by the Company;
- d) all stock and cash dividends and distributions receivable by the Company (the Company may however make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);
- e) all interest accrued on securities owned by the Company, unless such interest is included in the principal amount of such securities;
- f) the preliminary expenses of the Company insofar as they have not been written off;
- g) all other assets of any kind, including prepaid expenses.

The valuation of the assets of each class shall be determined as follows:

- a) The securities listed for trading on an official market or another regulated market shall be valued at the last known price, unless this price is not representative.
- b) Securities not listed for such trading or on such a regulated market and the securities listed, but for which the last price is not representative, will be valued on the basis of the probable liquidation value, prudently estimated in good faith.
- c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be received in full, in which case the value will be determined by deducting the amount that the board of directors deems appropriate to reflect the true value of these assets.

d) Money market instruments will be valued using the amortised cost method, at nominal value plus any interest accrued or at “mark-to-market”.

e) Values expressed in a currency other than the reference class currency will be converted into the currency of said class at the applicable exchange rate.

f) The units/shares issued by open undertakings for collective investment will be valued on the basis of:

-the last net asset value known by the central administrative agent; or

-the net asset value estimated on the date closest to the valuation date for the class.

g) The value of companies which are not listed for official trading or a regulated market may be determined on the basis of a good faith valuation method proposed by the board of directors on the basis of the last available audited annual financial statements, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other valuation available. The choice of the method and medium used for valuation will depend on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited periodic financial statements that may be available. If the board of directors believes that the price thus obtained is not representative of the probable liquidation value of such a security, it will then estimate the value prudently in good faith on the basis of the probable sale price.

h) The value of forward contracts (futures and forwards) and options traded on a regulated market or a stock market will be based on the closing or settlement prices published by this regulated market or stock market which is generally the principal trading market for said contract. If a forward contract or option cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward contract or option will be set by the board of directors in a reasonable and equitable manner. Forward contracts and options that are not traded on a regulated market or a stock market will be valued at their liquidation value determined in accordance with the rules established in good faith by the board of directors on the basis of standard criteria for each type of contract.

i) Future flows expected, receivable or payable by the class under swap agreements will be valued at the discounted value.

If the board of directors deems it necessary, they may use a valuation committee, whose task will be to estimate certain values prudently in good faith.

The board of directors is authorised to adopt any other appropriate principles for valuing the assets of the class if the determination of the values on the basis of the criteria specified above is not possible or adequate.

In the absence of bad faith or clear error, the valuation determined by the central administrative agent will be considered to be final and will be binding for the class and its shareholders.

B. The Company's liabilities will consist of:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including payments to investment advisers, custodians and corporate agents of the Company);

c) all known liabilities, present and future, including all matured contractual obligations for payments in cash or in assets, including the amount of any unpaid dividends announced by the Company where the valuation date falls on the date on which the Company determines which person or entity is entitled to such dividends, and expenses linked to the promotion of the Company;

d) an appropriate provision for taxes on capital and income accrued to the valuation date, as determined by the board of directors, and other reserves as authorised and approved by the board of directors;

e) all other Company liabilities of any kind, with the exception of liabilities represented by the Company's shares. In determining the amount of such liabilities, the Company will take into account all expenses payable by the Company, comprising formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodians, correspondents, paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional and printing expenses including the cost of advertising and preparing and printing prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs, taxes or government tax charges and all other operating expenses including the cost of buying and selling assets, interest, banking and brokerage costs, postage, telephone and telex. In determining the amount of such liabilities, the Company may also take into account administrative and other expenses of a regular or recurring nature and an estimated figure for the year or for other periods, by spreading the amount over this period on a pro rata basis.

C. A pool of assets will be determined for each class of shares as follows:

a) proceeds from the issue of shares in each share class will be attributed, in the Company's books, to the pool of assets established for each class of shares and the assets, liabilities, revenues and expenses relative to this class will be attributed to this pool in accordance with the provisions of this Article;

b) where an asset is derived from another asset, it will be attributed in the books of the Company to the same pool as the assets from which it was derived and each time an asset is revalued, the increase or decrease in value will be allocated to the relevant pool;

c) where the Company incurs a liability that relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, this liability will be allocated to the pool in question;

d) in the case where an asset or liability of the Company cannot be attributed to a particular pool, such an asset or liability will be split in equal parts between all the pools, and insofar as the amount justifies it, allocated to all the pools on a pro rata basis according to the net asset values of the different classes of shares;

e) on the date on which the Company determines which person or entity is entitled to the dividends declared for a given class of shares, the net asset value of this share class will be reduced by the amount of such dividends;

f) where two or more sub-classes have been created within each class of shares as described in Article 5 above, the aforementioned allocation rules will apply with such modifications as the circumstances require to fit each sub-class.

D. For the purposes of this Article:

a) each share of the Company for which a subscription has been accepted, but for which payment has not yet been received shall be considered to have been issued and exists as of the closing of the offices on the valuation date on which it was allotted, and its price will be considered a receivable for the Company until it has been paid;

b) each share of the Company to be redeemed under Article 21 above will be treated as issued and existing until after the close of business on the valuation date applying to the redemption of that share, and from such time and until the price has been paid, will be deemed to be a liability of the Company;

c) all investments, cash balances or other Company assets that are not expressed in the currency in which the net asset values of the different classes are expressed, will be valued after taking into account the exchange rates in force on the day and at the time when the net asset value of the shares is determined; and

d) insofar as possible, any acquisitions or sales of securities contracted by the Company on the valuation date will be effective on the valuation date in question.

Article twenty-four:

1. The board of directors may invest in and manage all or part of the asset pools created for one or more classes of shares (hereafter designated as “Participating Fund(s)”) on a common basis when it is appropriate to the respective sectors of investment. Such an enlarged pool of assets (“Enlarged Asset Pool”) will first be created through the transfer of cash or (subject to the limitations mentioned below) of other assets from each of the Participating Funds. Next, the board of directors may from time to time make other transfers to the Enlarged Asset Pool. It may also transfer the assets from an Enlarged Asset Pool to a Participating Fund to the extent of the participation of the Participating Fund in question. The non-cash assets may be allocated to an Enlarged Asset Pool only when they are suitable for the investment sector of the Enlarged Asset Pool concerned.

2. The assets of the Enlarged Asset Pool that may be accessed by each Participating Fund shall be determined by reference to the contributions and withdrawals made on behalf of other Participating Funds.

3. The dividends, interest and other distributions considered as revenues received on the assets of the Enlarged Asset Pool shall be immediately credited to the Participating Funds, in proportion to their respective rights on the assets of the Enlarged Asset Pool at the time they are received.

Article twenty-five:

When the Company offers shares for subscription, the price per share at which such shares shall be offered and issued will be equal to the net asset value as defined in these Articles of Association for the relevant share class plus a sum that the directors consider to be appropriate to cover any taxes and costs (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees and other fees and tax expenses) (“transaction costs”) that would have to be paid if all of the Company’s assets taken into consideration when determining the value of assets had to be acquired, and taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the price specified in the Company’s prospectus (the price obtained in this way may be rounded to the nearest hundredth unit in the currency in which the share class in question is denominated), plus any commissions provided for in the sales documents; the resulting price may be rounded to the nearest hundredth unit. Any compensation to be paid to agents involved in the placement of shares will be paid out of this commission. Once the price has been determined in this way, it will be paid within seven banking days of the date on which the subscription request was accepted or within any shorter period that may be determined by the board of directors from time to time, and that will be mentioned in the Company’s prospectus and/or in the subscription brochure.

Under the conditions determined by the board of directors and in compliance with the legal provisions in force, the subscription price may be paid in kind, with such payments assessed in a valuation report by the statutory auditor, to the extent required by law in Luxembourg.

Article twenty-six:

The Company’s financial year runs from 1 October to 30 September of the following year.

The Company’s accounts will be expressed in euros. Where there are different classes of shares, as provided for in Article 5 of these Articles of Association, and if the accounts of these classes are expressed in different currencies, they will be converted to euros and added together for the preparation of the Company’s financial statements.

Article twenty-seven:

The general shareholders’ meeting will decide, as recommended by the board of directors for each class of shares, how the annual earnings are to be used and the extent to which other distributions should be made.

Within the limits stipulated by law, interim dividends may be paid for shares in a given class of shares based on the assets that can be attributed to this class as decided by the board of directors.

No distribution may be made if, following this distribution, the Company’s capital would be less than the minimum capital required by law.

The dividends announced will be paid in the currency and at the time and place to be determined by the board of directors or in accordance with the instructions given in the subscription documents or at a subsequent date.

Furthermore, for each class of shares, dividends may also include funds taken from an equalisation account that may be set up for a given class and which, in this case, and for the

class concerned, will be credited following the issuing of shares and debited following the redemption of shares, for an amount to be calculated based on the percentage of accrued revenues corresponding to these shares.

Article twenty-eight:

The Company will conclude a deposit agreement and a financial services agreement with a bank that fulfils the conditions required under the Law of 2010 (the "Custodian Bank"). All the Company's assets will be held by or to the order of the Custodian Bank, which will be accountable to the Company and its shareholders in accordance with the provisions of the applicable law. The fees payable to the Custodian Bank will be stipulated in the deposit agreement.

If the Custodian Bank wishes to terminate the agreement, the board of directors will take any necessary measures to appoint a company to act as Custodian Bank and the board will appoint this company as Custodian Bank in place of the resigning Custodian Bank. The directors may not terminate the agreement with the Custodian Bank until another Custodian Bank has been appointed in accordance with these provisions to take over from the previous bank.

Article twenty-nine:

In the event of the Company being dissolved, the liquidation will be carried out by one or more liquidators (individuals or legal entities), appointed at the general shareholders' meeting, which will also determine their powers and compensation. The net liquidation proceeds corresponding to each class of shares will be distributed by the liquidators to the shareholders in each class in proportion to the number of shares that they own in that class.

Article thirty:

These Articles of Association may be amended, as and when required, by a general shareholders' meeting, subject to the quorum and voting conditions required under Luxembourg law.

Article thirty-one:

For all other matters that are not covered by these Articles of Association, the parties should refer to the provisions of the Law of 2010 and to the provisions of the Law of 10 August 1915 on commercial companies, as amended.

ARTICLES OF ASSOCIATION

Henri Hellinckx

Notary

Luxembourg, 11th January 2012.