

«ABERDEEN GLOBAL»
Société d'Investissement à Capital Variable
L-1246 Luxembourg
2B, rue Albert Borschette
R.C.S. Luxembourg section B numéro 27.471

**UPDATED ARTICLES OF ASSOCIATION
AS AT JUNE 14TH, 2011**

Article 1

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**ABERDEEN GLOBAL**" (the «Company»).

Article 2

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation as prescribed in Article 29.

Article 3

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the law of 20th December 2002 on undertakings for collective investment undertakings, as amended, (the «Law») (as from 1st July 2011, the reference to the «Law» shall be deemed to be a reference to the law of 17 December 2010 on undertakings for collective investment).

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

Article 4

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

In the event that the board of directors determines that events of force majeure 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.

Article 5

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 22 hereof.

Shares may be of different classes of shares (hereafter referred to "Share Classes" or "Share Class") which may differ, among other things, in respect of their sales charge structure, as the board of directors may decide to issue within the relevant fund (hereafter a "Fund" or "Funds").

The board of directors may decide if and from what date shares of other Share Classes within a Fund shall be offered for sale, those shares to be issued on terms and conditions as shall be decided by the board of directors.

The minimum capital of the Company shall be the equivalent in U.S. dollars of the minimum provided for by the Law.

The board of directors is authorised without limitation to issue fully paid shares of any Share Class of shares at any time in accordance with Article 23 hereof at the Share Price or at the respective Share Prices per share determined in accordance with Article 22 hereof without reserving to the existing shareholders a preferential right to subscription of shares to be issued. The board of directors may delegate to any director of the Company (a «Director») or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares, remaining always within the provisions of the Law.

Such shares may, as the board of directors shall determine, be of different Funds corresponding to separate portfolios of assets (which may, as the board of directors shall determine, be denominated in different currencies) and the proceeds of the issue of each Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments and other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or other permitted assets, as the board of directors shall from time to time determine in respect of each Fund. Any reference herein to "Fund" shall also mean a reference to "Share Class" as the context requires.

The capital of the Company shall be expressed in U.S. dollars as the aggregate of the net assets of all Funds, for which purpose the net assets attributable to a Fund not denominated in U.S. dollars shall be converted into U.S. dollars. The Company shall prepare consolidated accounts in US dollars.

Article 6

The Company will issue shares in registered form only. Shareholders will receive a confirmation of their shareholding.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 23 hereof. The subscriber will,

upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and obtain a confirmation of shareholding.

Payments of dividends will be made to registered shareholders at their mandated addresses in the Register of Shareholders or to the Manager (as defined below) on the shareholder's behalf.

All issued registered shares of the Company shall be registered in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number, Share Class and the Fund of which the shares are held by him. Every transfer of a share shall be entered in the Register of Shareholders without payment of any fee and no fee shall be charged by the Company for registering any other documents relating to or affecting the title to any share. Transfer of registered shares shall be effected by inscription of the transfer to be made by the Company upon receipt by the Company of instruments of transfer satisfactory to the Company.

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 of Shareholders free of charge. 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 such shareholder does not provide such address or that such address is incorrect or becomes invalid, the Company may permit a notice to this effect to be entered in the Register of Shareholders 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 of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. The shareholder shall be responsible for ensuring that its details, including its address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

If a conversion or a payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Article 7

The board of directors shall have power to impose or relax such restrictions on any Fund or Share Class (other than any restrictions on transfer of shares) (but not necessarily on all Share Classes within the same Fund) as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any Fund in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any Connected Person (as defined below) of any of them would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the board of directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter. For such purpose, the Company may:

(a) decline to issue any share where it appears to it that such registration 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 of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Company; and

(c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, 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 appearing in the Register of Shareholders 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 (as hereinafter defined) in respect of such shares 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 cease to be a shareholder and the shares previously held 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 Share Price of shares of the relevant Share Class in the given Fund, determined in accordance with Article 22 hereof, less any redemption charge payable in respect thereof and/or any applicable dilution levy and/or less any applicable contingent deferred charge as disclosed in the sales documents of the Company.

“(3) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Share Class in the given Fund and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. 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 owner thereof to receive the price so deposited (without interest) from such bank as aforesaid; or”

(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 share 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; and

(d) 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.

Whenever used in these Articles, the term “U.S. person” shall include a national or resident of the United States of America or any of its states, territories, possessions or areas subject to its jurisdiction (the “United States”) and any partnership, corporation or other entity organised or created under the laws of the United States or any political subdivision thereof.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a Fund/Share Class to institutional investors within the meaning of the Law (“Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Share Class/Fund reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a Share Class/Fund which is not restricted to Institutional Investors (provided that there exists such a Share Class/Fund with similar characteristics) or

compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a Share Class/Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a Share Class/Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Share Class/Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

The expression "Connected Person" means:

- (i) in relation to the Administrator (as defined in Article 27), any Investment Manager (as defined in Article 27), any investment adviser appointed by any Investment Manager (an "Investment Adviser") or any company appointed for the purpose of distributing shares (a "Distributor") (the relevant such company being referred to below as "the relevant company"):
 - (a) any person, or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of the relevant company, or able to exercise, directly or indirectly 20 per cent or more of the total votes of the relevant company;
 - (b) any person or company controlled by a person who falls within (a) above;
 - (c) any company 20 per cent or more of whose ordinary share capital is beneficially owned, directly or indirectly, by the relevant company and each of the others of the Administrator and each Investment Manager, Investment Adviser and Distributor taken together and any company 20 per cent or more of the total votes of which can be exercised, directly or indirectly, by the relevant company and each of the others of the Administrator and each Investment Manager, Investment Adviser and Distributor taken together; and
 - (d) any director or officer of the relevant company or of any Connected Person of the relevant company as defined in (a), (b) or (c) above; and
- (ii) in relation to the Custodian:
 - (a) any person or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of the Custodian or able to

exercise, directly or indirectly, 20 per cent or more of the total votes in the Custodian;

(b) any person or company controlled by a person who falls within (a) above;

(c) any company 20 per cent or more of whose ordinary share capital is beneficially owned, directly or indirectly, by the Custodian and any company 20 per cent or more of the total votes of which can be exercised, directly or indirectly, by the Custodian; and

(d) any director or officer of the Custodian or of any Connected Person of the Custodian as defined in (a), (b) or (c) above.

Article 8

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 Fund of which shares are held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 9

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, at 11 a.m. on the 21st day of February unless such day is not a bank business day in Luxembourg in which case the meeting shall be held on the first bank business day in Luxembourg thereafter. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

If permitted by and under 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 and place are to be decided by the board of directors.

Article 10

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

Each share of whatever Fund or Share Class and regardless of the Net Asset Value per share of the Fund or Share Class 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 telefax message.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders or at a Share Class or Fund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have

returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

No resolution to amend these Articles of Incorporation or to dissolve the Company shall be effective unless it is passed by a majority of two thirds of the votes cast whether in person or by proxy.

Notwithstanding any other provision of these Articles, no relevant person (as defined below) nor any Connected Person (as defined in Article 7) of such relevant person shall be entitled to cast any vote in respect of shares beneficially owned by it in relation to any resolution in which it or any of its Connected Persons has a material interest and in relation to such a resolution all shares beneficially owned by such relevant person or its Connected Persons shall be ignored for all purposes in establishing whether or not a quorum is present as if such shares were not then in issue and for this purpose "relevant person" means any company appointed by the Directors either (i) to act as the custodian of the assets of the Company or (ii) to act as the manager of the business of the Company or (iii) to manage any of the portfolio investments of the Company.

The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Where there is more than one Share Class or Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such Fund in accordance with the quorum and majority requirements provided for by Article 10.

Two or more Funds or Share Classes may be treated as a single Fund or Share Class if such Fund or Share Classes would be affected in the same way by the proposals requiring the approval of holders of shares relating to the separate Funds or Share Classes.

Article 11

Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda, sent in accordance with Luxembourg law to each shareholder at the shareholder's address in the Register of Shareholders.

The notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a shareholder to participate at a general meeting of shareholders and to exercise voting rights attached to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Article 12

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

shareholders of the Company. A majority of the board of directors shall at all times comprise persons not resident for tax purposes in the United Kingdom. The Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional director appointed at any time by resolution adopted by the shareholders.

No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the board of directors; or

(b) not less than six nor more than thirty-five clear days before the day appointed for the meeting, notice executed by a shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the chairman of the board of directors of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or re-appointed.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Article 13

The board of directors shall choose from among its members a chairman, and may appoint 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 of directors and of the shareholders. The board of directors shall meet upon call by any two Directors, at the place indicated in the notice of meeting but so that no meetings may take place in the United Kingdom.

"The chairman shall preside at all meetings of shareholders and at the board of directors, but failing a chairman or in his absence the shareholders or the board of directors 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 of directors 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 circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax, email or other means capable of evidencing such consent 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 of directors.

"Any Director may act at any meeting of the board of directors by appointing in writing or by telefax or email or other means capable of evidencing such

consent another Director as his proxy. Directors may also cast their vote in writing or by telefax, email or other means capable of evidencing such vote."

"Any Director may also participate at any meeting of the board of directors by videoconference or any other means of telecommunication permitting the identification of such Director. Such means must allow the Director(s) to participate effectively at such meeting of the board of directors.

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

The board of directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the board of directors and only if the majority of the Directors so present or represented are persons not resident in the United Kingdom. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman of the meeting shall not have a casting vote in any circumstances.

Resolutions of the board of directors may also be passed in the form of consent resolution in identical terms which may be signed on one or more counterparts by all the Directors.

The board of directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. 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 them by the board of directors.

The board of directors 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 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 of the Company 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, provided further that no delegations may be made to a committee of the board of directors, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee of the board of directors may take place in the United Kingdom and no such meeting will be validly held if the majority of the

Directors present or represented at that meeting are persons resident in the United Kingdom.

Article 14

The minutes of any meeting of the board of directors shall be signed by the chairman pro tempore who presided 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 15

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments for each Fund, the currency denomination of each Fund and the course of conduct of the management and business affairs of the Company.

(1) The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with part I of the Law including, without limitation, restrictions in respect of

- a) the borrowings of the Company and the pledging of its assets;
- b) the maximum percentage of its assets which it may invest in any form or category of security and the maximum percentage of any form or category of security which it may acquire.

The board of directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The board of directors of the Company may decide to invest up to one hundred per cent of the net assets of each Fund of the Company in different transferable securities and money market instruments issued or guaranteed

by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore and Brazil), or public international bodies of which one or more of such member states are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such Fund.

The board of directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The board of directors may decide that investments of a Fund of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in any appropriate manner.

The Company will not invest more than 10% of the net assets of any Fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law except if otherwise provided in the Company's sales documents in relation to a given Fund.

The board of directors may invest and manage all or any part of the pools of assets established for two or more Fund on a pooled basis, as described in article 22, where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the Law do not apply.

As from 1st July 2011 and under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Fund into a feeder UCITS or (iii) change the master UCITS of any of its feeder UCITS Funds.

Under the conditions set forth in Luxembourg laws and regulations, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, invest in one or more Funds. The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the shares held by a Fund in another Fund are suspended for as long as they are held by the Fund concerned. In addition and for as long as these shares are held by a Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

(2) As long as the Company is authorised by the Securities and Futures Commission in Hong Kong, the Company shall not acquire for the account of any Fund any option in respect of securities or any warrant, if a result thereof the value of all underlying securities in respect of which that Fund holds options or warrants not held for hedging purposes would exceed 15 per cent. of the Net Asset Value of that Fund.

Article 16

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 an affiliation with such other company or firm but subject as hereinafter provided, 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 of the Company, such Director or officer shall make known to the board of directors his personal interest and shall not consider or vote on any such transactions and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

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 Aberdeen Asset Management PLC or any subsidiary thereof or such other corporation or entity as may from time to time be determined by the board of directors unless such a «personal interest» is considered to be a conflicting interest by applicable laws and regulations.

Article 17

Subject to the exceptions and limitations listed below, every person who is, or has been a director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against any liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such director or officer and against amount paid or incurred by him in the settlement thereof.

The words "claim", "actions", "suit", or "proceeding", shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorney's fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

No indemnification shall be provided hereunder to a director or officer:

A.- against any liability to the Company or its shareholders by reason of willful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office;

B.- with respect to any matter as to which he shall have been finally adjudicated not have acted in good faith and in the reasonable belief that his action was in the best interests of the Company;

C.- in the event of a settlement, unless there has been a determination that such director or officer did not engage in willful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office:

1) by a court or other body approving the settlement; or

2) by vote of two thirds (2/3) of those members of the board of directors of the Company constituting at least a majority of such Board who are not themselves involved in the claim, action, suit or proceeding; or

3) by written opinion of independent counsel.

The right of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this Article may be advanced by the Company, prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

Article 18

The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the board of directors.

Article 19

The general meeting of shareholders shall appoint an approved statutory auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by the Law.

Article 20

As more especially prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law. Any shareholder may request the redemption of all or part of his shares by the Company provided that:

- (i) in the case of a request for redemption of part of his shares, the Company may, if compliance with such request would result in a holding of shares of any one Fund with an aggregate Net Asset Value of less than US\$1,500 (or its equivalent in another currency) or such other amount or number of shares as the board of directors may determine from time to time, redeem all the remaining shares held by such shareholder; and
- (ii) the Company may limit the total number of shares of any Fund which may be redeemed on a dealing day to a number representing 10% of the net assets of a same Fund or 10% of the net assets of Funds related to a single pool of assets in the Company.

In case of deferral of redemption the relevant shares shall be redeemed at the Share Price based on the Net Asset Value per share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or any other charge as foreseen by the sales documents of the Company.

The redemption proceeds shall normally be paid within seven days which are business days in Luxembourg following the date on which the applicable Share Price was determined and shall be based on the Share Price for the relevant Share Class of the relevant Fund as determined in accordance with the provisions of Article 22 hereof, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or any other charge as foreseen by the sales documents of the Company. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Share Class of a given Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

With the consent of or upon request of the shareholder(s) concerned, the board of directors may (subject to the principle of equal treatment of shareholders) 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 Company's sales documents. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the board of directors will have determined to be contributed in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will 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 of directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant Fund.

Any such request must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. Proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption proceeds may be paid.

Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

Any shareholder may request switching of the whole or part of his shares of one Share Class of a Fund into shares of the same or another Share Class of another Fund based on a switching formula as determined from time to time by the board of directors and disclosed in Company's sales documents provided that the board of directors may impose such restrictions as to, inter alia, the availability of a Share Class for switching, frequency of conversion, and may make switching subject to payment of such charge, as it shall determine and disclose in the Company's sale documents.

In the event that for a period of 30 consecutive days, for any reason the Net Asset Value of any Fund is lower than USD 10,000,000.- or in the case of a Fund denomination in a currency other than U.S. dollars, the equivalent in that currency of such amount, or in case the board of directors deems it appropriate because of changes in the economic or political situation affecting the Company or the relevant Fund, or because it is in the best interests of the relevant shareholders, the board of directors may redeem all shares of the Fund at a price reflecting the anticipated realisation and liquidation costs and closing of the relevant Fund, but with no redemption charge, or may, merge that Fund with another Fund of the Company or with another Luxembourg undertaking for collective investments.

Termination of a Fund by compulsory redemption of all relevant shares or its merger with another Fund of the Company or with another Luxembourg undertaking for collective investments, in each case for reason other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the shareholders of the Fund to be terminated or merged, at a duly convened Fund meeting which may be validly held without a quorum and decided by a simple majority of the votes cast.

A merger so decided by the board of directors or approved by the shareholders of the affected Fund will be binding on the holders of shares of the relevant Fund upon 30 days prior notice given to them, during which period shareholders may redeem their shares without redemption charge. In the case of a merger with a "fonds commun de placement", the decision will be binding only on those shareholders having voted in favour of the merger.

As from 1 July 2011, the provisions set forth in the preceding 3 paragraphs which are applicable to the mergers of Funds and, where appropriate to the merger of the Company, shall no longer be applicable and the provisions on mergers of UCITS set forth in the Law and any implementing regulation shall apply. Thereupon, any merger of a Fund shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the Fund concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles.

The board of directors may decide to consolidate or split any Share Class of any Fund. The board of directors may also submit the question of the consolidation of a Share Class to a meeting of holders of such Share Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a Fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Article 21

The Net Asset Value and the Share Price of shares in the Company shall be determined as to the shares of each Share Class of each Fund by the Company from time to time, but in no instance less than twice monthly or, subject to regulatory approval, no less than once a month, as the board of directors by regulation may direct (every such day or time for determination thereof being referred to herein as a "Valuation Date"), but so that no day observed as a holiday by banks in Luxembourg shall be a Valuation Date.

The Company may suspend the determination of the Net Asset Value and the Share Price of shares of any particular Fund and the issue, switching and redemption of the shares in such Fund:

- (a) during any period when any market or stock exchange, on which a material part of the investments of the relevant Fund for the time being is quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Fund would be impracticable;
- (c) during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Fund or the current prices or values of any stock exchange;
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Directors be effected at normal rates of exchange;
- (e) during any period when in the opinion of the Directors of the Company there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Fund of the Company or any other circumstance or circumstances where a failure to do so might result in the shareholders of the Company, a Fund or a Share Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Fund or a Share Class might not otherwise have suffered; or
- (f) if the Company, a Fund or a Share Class is being or may be wound-up, on or following the date on which such decision is taken by the board of directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Company, a Fund or a Share Class is to be proposed.
- (g) in the case of a merger of the Company or a Fund, if the board of directors deems this to be necessary and in the best interest of shareholders; or
- (h) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets.

Any such suspension shall be promptly notified to shareholders requesting redemption or switching of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 20 hereof. The board of directors may also make public such suspension in such a manner as it deems appropriate.

Such suspension as to any Fund will have no effect on the calculation of the Net Asset Value, Share Price or the issue, redemption and switching of the shares of any other Fund.

Article 22

The Net Asset Value of shares of each Share Class in each Fund in the Company shall be expressed in U.S. dollars or in the relevant currency of the Fund (or Share Class) concerned as per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to such Share Class, being the value of the assets of the Company of such Fund attributable to such Share Class less its liabilities attributable to such Share Class by the number of shares of the relevant Share Class.

"The share price (the "Share Price") of a share of any Share Class in each Fund shall be expressed in the currency of expression of the relevant Fund or in such other currency as the board of directors shall in exceptional circumstances temporarily determine as a per share figure and shall be determined in respect of any Valuation Date to be equal to the Net Asset Value of that Share Class on that day, adjusted to reflect any dealing charges, dilution levies or other charges as disclosed in the sales documents of the Company as well as any fiscal charges which the board of directors feels it is appropriate to take into account in respect of that Share Class, divided by the number of shares of that Share Class then in issue or deemed to be in issue and by rounding the total to the nearest second decimal or such other figure as the board of directors may determine from time to time. The board of directors may also apply a dilution adjustment as disclosed in the offering documents of the Company.

"The board of directors may resolve to operate equalisation arrangements in relation to the Company. Such arrangements shall constitute equalisation arrangements for the purposes of Regulation 72 of the Offshore Funds (Tax) Regulations 2009 or any subsequent amendments or replacements thereof."

"The valuation of the Net Asset Value of the respective Share Class of the different Funds shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

- (a) all cash in hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- (d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make

adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

(g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

(2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the directors shall select the principal of such stock exchanges or markets for such purposes;

(3) in the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the board of directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales prices or any other appropriate valuation principles;

(4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

(5) units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges; and

(6) in the event that the above mentioned calculation methods are inappropriate or misleading, the board of directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such

adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of the Company shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including management fee, custodian fee and corporate agents' insurance premiums fee for and any other fees payable to representatives and agents of the Company), as well as the costs of incorporation and registration, legal publications and prospectus printing, financial reports and other documents made available to shareholders;

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the board of directors; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to shares in the relevant Fund toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Directors shall establish a portfolio of assets for each Fund in the following manner:

(a) the proceeds from the allotment and issue of each Share Class of such Fund shall be applied in the books of the Company to the portfolio of assets established for that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or Share Class or to any action taken in connection with an asset of a particular Fund or Share Class, such liability shall be allocated to the relevant Fund or Share Class;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund or Share Class, such asset or liability shall be allocated to all the Share Classes pro rata to the net

asset values of each portfolio; provided that all liabilities, attributable to a Fund or Share Class shall be binding on that Fund or Share Class; and

(e) upon the record date for the determination of the person entitled to any dividend declared on any Fund or Share Class, the Net Asset Value of such Fund or Share Classes shall be reduced by the amount of such dividends.

The Company is incorporated with multiple compartments as provided for in of the Law. The assets of a specific compartment are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, operation or the liquidation of that compartment.

D. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Date on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of any Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per share of the relevant Fund 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 Fund of shares;

(d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable; and

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to shareholders and all other customary administration services and fiscal charges, if any.

Article 23

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the Share Price as hereinabove defined for the relevant Share Class of the relevant Fund and if applicable, increased by any charge or commission or dilution levy as described in Company's sales documents. The price so determined shall be payable within a period as determined by the directors and disclosed in the

Company's sales documents after the date on which the applicable Share Price was determined.

The Share Price (not including the sales commission) may, upon approval of the board of directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind (if legally required), be paid by contributing to the Company securities acceptable to the board of directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the board of directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Article 24

The board of directors may permit any company or other person appointed for the purpose of distributing shares of the Company to charge any applicant for shares a sales commission of such amount as such company or other person may determine but not exceeding 6 per cent of the amount which the relevant applicant may decide to invest in shares and such company may differentiate between applicants as to the amount of such sales commission (within the permitted limit); the Company may not pay from its own assets any brokerage or commission to agents in relation to the issue or sale of shares.

Article 25

The accounting year of the Company shall begin on the 1st of October of each year and shall terminate on the 30th of September. The accounts of the Company shall be expressed in U.S. dollars or to the extent permitted by laws and regulations such other currency, as the board of directors may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are expressed in different currencies, such accounts shall be converted into U.S. dollars and added together for the purpose of determination of the accounts of the Company.

Article 26

The Shareholders shall in a special Fund meeting, upon proposal from the Directors and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and other distributions shall be effected and may from time to time declare, or authorise the Directors to declare distributions. The Directors may decide to issue, on such terms as the Directors shall determine in their discretion, within each Fund and for each Share Class, shares on which income is either distributed ("distribution shares") or accumulated ("accumulation shares").

Each holder of shares in any Fund or Share Class for which the Directors have decided to issue distribution and accumulation shares shall determine which type of such shares his shall be.

For any Fund or Share Class, the Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law. The annual general meeting resolving on the approval of the annual accounts shall also ratify any interim dividends resolved by the Directors.

Distribution shares confer on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Fund and Share Class in accordance with the provisions below. Accumulation shares do not confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation shares of the relevant Fund and Share Class in accordance with the provisions below shall automatically be reinvested within the relevant Fund and Share Class and shall automatically increase the Net Asset Value of these shares.

The Directors shall for the purpose of the calculation of the Net Asset Value of the shares as provided in Article 22 operate within each Fund and Share Class separate pool of assets corresponding to distribution and accumulation shares in such manner that at all times the portion of the total assets of the relevant Fund and Share Class attributable to the distribution shares and accumulation shares respectively shall be equal to the portion of the total of distribution shares and accumulation shares respectively in the total number of shares of the relevant Fund and Share Class.

Dividends may further, in respect of any Share Class, include an allocation from an equalisation account which may be maintained in respect of any such Share Class and which, in such event, will in respect of such Share Class, be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

Dividends paid in cash will normally be paid in the currency in which the relevant Fund is expressed or, in exceptional circumstances, in such other currency as selected by the board of directors and may be paid at such places and times as may be determined by the board of directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board may decide that dividends be automatically reinvested for any Fund unless a shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the board of directors from time to time and published in the sales documents of the Company. Such dividends will automatically be reinvested.

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

Article 27

The Company may enter into a management agreement with an affiliate of Aberdeen Asset Management PLC (which affiliate is referred to herein as the "Manager") whereunder the Manager will manage the business of the Company subject to the supervision and control of the board of directors. In the event of termination of such agreement in any manner whatsoever, the Company will change its name forthwith upon the request of Aberdeen Asset Management PLC to a name omitting the word "Aberdeen" and not resembling the one specified in Article 1. Unless and until an Administrator is appointed by the Company pursuant to the provisions of the immediately following paragraph, all references in these Articles of Incorporation to the "Administrator" (other than in the immediately succeeding paragraph) shall be treated as references to the Manager.

The Company may enter into an administrative services agreement with a company domiciled in Luxembourg and licensed to provide the relevant services (the "Administrator"), whereunder the Administrator will carry out the administrative business of the Company.

In addition, the Company may enter into an Investment Management contract with such company or companies as it thinks fit to manage some or all of the portfolio investments of the Company (any such company being hereinafter referred to as an "Investment Manager").

The board of directors shall procure that in any agreement appointing the Administrator (or any replacement administrator of the business of the Company) or any Investment Manager provisions shall be contained:

- (1) restricting the Administrator or (as the case may be) such Investment Manager and any investment adviser appointed by it and (in each case) any of its or their respective Connected Persons (as defined in Article 7) from dealing with the Company as beneficial owner on the sale or purchase of investments to or from the Company except on a basis approved by the board of directors of the Company from time to time and from otherwise dealing with the Company as principal except with the consent of the board of directors of the Company; and
- (2) specifying the level of fee payable by the Company to the Administrator or (as the case may be) such Investment Manager, which level of fee shall be determined by the board of directors.

Alternatively, the Company may enter into a management services agreement with a management company authorised under the Law (the «Management Company») pursuant to which it designates such Management Company to provide to the Company investment management, administration and marketing services.

Article 28

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities)

named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Share Class shall be distributed by the liquidators to the holders of shares of each Share Class of each Fund in proportion of their holding of shares in such Share Class of such Fund either in cash or, upon the prior consent of the shareholder, in kind. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto to the Caisse de Consignation in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Article 29

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum requirements provided by the laws of Luxembourg and the majority requirements provided by Article 11. Any amendment affecting the rights of the holders of shares of any Fund or Share Class vis-à-vis those of any other Fund or Share Class shall be subject, to the said quorum and majority requirements in respect of each such relevant Fund or Share Class.

Article 30

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended, and the Law.

TRUE CERTIFIED COPY OF THE UPDATED ARTICLES OF ASSOCIATION
AS AT JUNE 14TH, 2011.
LUXEMBOURG, THIS JUNE 27TH, 2011

