

«Nordea 1, SICAV»

Société d'Investissement à Capital Variable

L-2220 Luxembourg

562, rue de Neudorf

R.C.S. Luxembourg, section B numéro 31.442

Constituée suivant acte reçu par Maître Paul FRIEDERS, alors notaire de résidence à Luxembourg, en date du 31 août 1989, publié au Mémorial Recueil des Sociétés et Associations C numéro 294 du 16 octobre 1989.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 10 mai 2012.

STATUTS COORDONNES

Au 10 mai 2012

Article 1. FORMATION

There is hereby established, among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a société anonyme under the name **Nordea 1, SICAV** qualifying as Société d'Investissement à Capital Variable (SICAV), (hereafter referred to as the "Company").

Article 2. DURATION

The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Article 3. OBJECT

The object of the Company is to place the funds available to it mainly in transferable securities and/or other liquid financial assets as mentioned in article 41 of the law of December 17, 2010 regarding undertakings for collective investment (hereafter referred to as the "Law") with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's Sub-funds. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part I of the Law and any law amending or replacing it.

Article 4. REGISTERED OFFICE

The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. Branches, subsidiaries 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 extraordinary political, economic or social developments 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 those 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 corporation.

Article 5. CAPITAL

The capital of the Company shall at all times be equal to the value of the net assets of the Company as determined in accordance with Article 18 hereof.

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

The initial subscribed capital was one million two hundred fifty thousand European Currency Unit (ECU 1,250,000.-) divided into twelve thousand and five hundred European Currency Unit (ECU 12,500) fully paid Class B shares of FRONTRUNNER I – EQUITIES 92 (Base currency ECU) (now called NORDEA 1 – European Value Fund) of no par value.

The Board of Directors of the Company may without limitation and at any time establish several portfolios of assets, each constituting a Sub-fund. The Board of Directors shall attribute specific investment objectives and policies and denominations to each Sub-fund or other characteristics as described in the prospectus.

The Board of Directors is authorised without limitation and at any time to issue distribution or accumulation shares of no par value for all Sub-funds at the respective Net Asset Value per share determined in accordance with Article 18 hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

Shares of any Sub-fund may be issued as either distribution or accumulation shares as the Board of Directors may decide. Distribution shares shall be entitled to payment of a dividend in case payment of a dividend is decided. Accumulation shares shall not be entitled to any dividend payments.

The Board of Directors may further decide to create other classes of shares with specific charges or fee structure or other characteristics as described in the prospectus.

Furthermore, the Board of Directors may decide to create in each class of shares two or more sub-classes of shares whose assets shall be commonly invested pursuant to the specific investment policy of the relevant Sub-fund but where specific sales and redemption charge structure, fee structure, distribution policy, reference currency or other specificity as described in the prospectus is applied to each sub-class.

The Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person, the duties of accepting subscriptions for, receiving payment for and delivering such new shares.

Shares may, as the Board of Directors shall determine, be of different Sub-funds and the proceeds of the issue of each Sub-fund shall be invested pursuant to Article 3 hereof in securities and/or other liquid financial assets as mentioned in article 41 (1) of the Law corresponding to such geographical areas, industrial sectors or monetary zones, to such specific types of investments as the Board of Directors shall from time to time determine.

Shares shall be issued as registered or bearer shares.

Bearer shares shall be reserved to institutional investors and shall be issued in denominations of 1, 10, 100 and 1,000.

Bearer shares shall be held directly by the Custodian Bank or deposited by it with CLEARSTREAM BANKING or EUROCLEAR or any similar institution of first class specialised in this type of transaction. The Custodian Bank shall send to the shareholder an application receipt for the bearer shares.

Share certificates will be issued in respect of registered shares upon specific request from the shareholder. Registered share ownership will be evidenced by confirmation of ownership.

Registered shares may be exchanged into bearer shares and vice-versa at the request and expense of the shareholder.

Fractions of shares may be issued in registered form only. Fractions of registered shares may be issued with up to four decimal places (truncation of all digits following the fourth decimal place). Fractions of shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

Article 6. LOST CERTIFICATES

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

Mutilated share certificates may be exchanged for new share certificates by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

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

Article 7. SHAREHOLDER RESTRICTIONS

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity.

- 1) The Board of Directors has the right to order the restrictions (except restrictions to the transfer of

shares), which it considers necessary to ensure that no shares in the Company or shares of a class and/or sub-class are obtained or held by a person (hereinafter “Excluded Person”):

a) if this violates the laws or regulations of a country and/or official regulations and or the Companies Sales prospectus; or

b) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company or its shareholders would incur tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur; or

c) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company could become subject to laws or regulations other than those of the Grand Duchy of Luxembourg and/or which implementation could harm the interests or its shareholders; or

d) if such Excluded Person is not qualified to hold such shares by virtue of the laws or regulations of a country and/or official regulations and or the Companies Sales prospectus; or;

e) if such Excluded Person holds more than a certain percentage of capital as determined from time to time by the Board of Directors.

2) The Company may accordingly restrict or prohibit the acquisition and holding of shares in the Company by an Excluded Person. To this end the Company may:

a) refuse to issue shares or to register the transfer of shares until it has made sure whether or not the issue or the registration could lead to a situation where the legal or economic ownership of such shares would be established by an Excluded Person who is excluded from holding shares in the Company;

b) request, at any time from any person registered by name, that such a person provide the Company with all information which the Company deems necessary in order to clarify the question of whether or not a person who is excluded from holding shares in the Company is or will be legal or beneficial owner of these shares;

c) reject any votes cast at a general meeting by an Excluded Person.

d) in the event that the Company is convinced that an Excluded Person, either acting alone or together with other persons, is either the legal or beneficial owner of the shares, and if this person fails to transfer the shares to an authorised person, demand the order of the compulsory sale of all these shares held by the Excluded Person under the following terms:

(1) The Company will send a request to the owner of the shares, who is considered to be the owner of the acquired shares, (hereinafter referred to as “Request for Redemption”), whereby, as mentioned above, it stipulates the price to be paid for these shares and the place where the redemption amount of these shares is payable. Each such Request for Redemption may be sent to such an owner of shares by post, by prepaid registered letter to the address last known or entered in the shareholder register of the Company. The owner of the shares is thereupon obliged to return to the Company any share(s) referred to in the Request for Redemption and to release the shares certificates, if issued. Immediately after the close of business on the day indicated in the Request for Redemption, the owner of the shares shall lose his right of ownership of the shares indicated in the Request for Redemption and his name shall be deleted in the shareholder register.

(2) The price (hereinafter “the Redemption Price”), at which the indicated shares are bought in accordance with the Request for Redemption, is corresponding to the Net Asset Value of the shares concerned, as calculated in accordance with Article 18 hereof.

(3) The payment of the Redemption Price shall be made to the owner of such shares in the

currency of the respective shares and shall be deposited by the Company at a bank in Luxembourg or another paying agent (as specified in the Request for Redemption) for payment (without interest). After depositing the Redemption Price, the person shall lose the rights stated in the Request for Redemption, as well as any further rights, or claims of any kind against the Company or their assets. Amounts owed to an Excluded Person pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Request for Redemption may no longer be claimed thereafter and return to the Company. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

(4) The exercise of the rights to which the Company is entitled under this Article may on no account be put into question or considered to be invalid with the justification that no sufficient proof of the right of ownership of shares of a person have been submitted, or that the actual owner of shares at the time of the request for redemption was another person than as it appeared to the Company when requesting the redemption, provided that in any case the said rights were exercised by the Company in good faith.

3) The Shares shall not be offered or sold to US Persons. For this purpose, the term "US Person" shall include:

- a) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
- b) a US Passport holder;
- c) a person born in the US and renounced citizenship;
- d) a dual citizen of the US and another country;
- e) a person who is a lawful permanent resident of the United States, i.e. a holder of „Green Card“;
- f) a person who has a substantial presence in the US, i.e. a non-US citizen (i) that is not a diplomat, teacher, student or an athlete and (ii) that is present in the US for at least 183 days by counting
 - i. all the days (at least 31) in the current year,
 - ii. 1/3 the days in the immediately preceding year, and
 - iii. 1/6 the days in the second preceding year.

Where the Board of Directors becomes aware that a Shareholder in the Company:

(a) is a US Person or is holding Shares for the account of a US Person, so that the number of US Persons known to the Board of Directors to be beneficial owners of Shares for the purposes of the US Investment Company Act 1940 exceeds 100 or such other number as the Board of Directors may determine from time to time; or

(b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders;

the Board of Directors may, when it considers this necessary to respect the Securities Act and/or the Investment Act:

(i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or

(ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Valuation Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder

Article 8. MEETINGS OF SHAREHOLDERS

Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company.

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 on 15 March each year at 11:00 local time. If such day is a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notice of meeting.

All meetings shall be convened in the manner provided for by Luxembourg law. Shareholders shall be convened to an upcoming shareholders' meeting by a notice stating the agenda, time and place of the meeting to be sent by mail at least 8 days prior to the date set for the meeting to their address recorded in the shareholders' register. To the extent required by law the notice shall be published in Luxembourg in the Mémorial and in a newspaper, and in another newspaper circulating in jurisdictions in which the Company is registered, if required by local law. If provided for by Luxembourg law, notification to shareholders may also be made by means of electronic publication of whatever kind as stipulated in Luxembourg Law.

Each share of whatever class and/or sub-class and/or Sub-fund regardless of the Net Asset Value per share within the class and/or sub-class and/or Sub-fund is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Company) as his proxy, which appointment shall be in writing or a signed telefax or similar means of communication as the Board of Directors may decide.

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-fund shall in addition be taken by this Sub-fund's general meeting.

Except as otherwise notified or provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting. The quorum and majority requirements for a general meeting shall be determined in accordance with the number of shares issued and subscribed at midnight five (5) days prior to the date of the general meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meeting of shareholders.

The Board of Directors from time to time shall appoint the officers of the Company, including officers considered necessary for the operation and management of the Company, who do not need to be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles shall have the power and duties given to them by the Board of Directors.

Article 9. BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of no less than three members who need not be shareholders of the Company.

They are appointed by the shareholders at their annual meeting for a maximum term of office of six years and shall hold office until their successors are elected. The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shares present or represented at the general meeting.

A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Article 10. MEETINGS OF THE BOARD OF DIRECTORS

(1) Appointment of a Chairman

The Board of Directors shall choose from among its members a Chairman, and may choose from among its members one or more Vice-Chairmen. It may also choose a secretary who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, or two Directors, at the place indicated in the notice of meeting.

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or ability to act, the shareholders may appoint another Director or an officer of the Company as chairman pro-tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore.

(2) Organisational matters

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or telefax, e-mail or similar communication from each Director. Separate notices 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 another Director as proxy, which appointment shall be in writing or a telefax, e-mail or similar communication.

Any Director may participate in a meeting of the Board of Directors by conference call or similar means of communication and this participation shall constitute presence in person to such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

The Board of Directors can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting.

Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held.

Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, telefax, e-mail or similar communication. Signatures may also be made by means of an electronic signature which is valid under Luxembourg Law, by each director.

(3) Minutes

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

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two Directors or by the secretary or an assistant secretary.

Article 11. POWERS

The Board of Directors is invested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest. All powers not expressly restricted by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Company will appoint a management company (hereinafter the "Management Company") governed by Chapter 15 of the Law.

Article 12. INVESTMENT POLICY

The Board of Directors is authorised to determine the Company's investment policy in compliance with the relevant legal provisions and the object set out in Article 3 hereof. Within those restrictions, the Board of Directors may decide that investments be made as follows:

I. Investment Restrictions

The Board of Directors shall, based upon the principle of risk diversifying, have power to determine the corporate and investment policy for the investments for each Sub-fund, the base currency of a Sub-fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-fund in the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

A. Investments in the Sub-funds may consist solely of:

(1) transferable securities and money market instruments listed or dealt in on a regulated market;

(2) transferable securities and money market instruments dealt in on another regulated market in an EU Member State ("Member State");

(3) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market which operates regularly and is recognised and open to the public in a non-Member State as long as provided for herein;

(4) recently 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 regulated market or on another regulated market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS authorised according to Directive 2009/65/EC (hereinafter the "Directive") and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or in another state, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law (as defined in the Directive), and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non Member State, provided that it is subject to prudential rules considered by the regulatory authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market or on another regulated market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg Regulatory Authority, and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

Under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(8) money market instruments other than those dealt in on a regulated market or on another regulated market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such investments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets or on other regulated markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Regulatory Authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-fund may however:

- (1) Invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis;
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.
- (5) Subscribe, acquire and/or hold securities to be issued or issued by another Sub-fund of the Company, in accordance with Article 181(8) of the Law and providing that:
 - The Sub-fund has not invested more than 10% of its assets in another Sub-fund;
 - Any voting rights attached to the relevant securities are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
 - There will be no duplication of subscription or repurchase fees between those at the level of the investing Sub-fund and the target Sub-fund.
 - No Sub-fund may invest in a Sub-fund which has already invested in it.
- (6) Be a master fund by virtue of having among its shareholders at least a feeder fund. The master fund shall not be itself a feeder nor invest in another feeder, in accordance with Chapter 9 of the Law. If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the Law shall not apply.
- (7) Elect to become a feeder fund investing a minimum of 85% of its assets in a master fund. Additionally, a feeder Sub-fund may hold up to 15% of its assets in one or more of the following:
 - ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law;
 - financial derivative instruments which may be used only for hedging purposes as detailed under Article 41(1)(g) and Article 42(2) and (3) of the Law;
 - movable and immovable property which is essential for the direct pursuit of its business.

In that event, the shareholders will be informed in advance and information will be provided to the relevant shareholders of the arrangements.

The section in the prospectus of the feeder Sub-fund as well as the Key Investor Information shall be updated in accordance Article 82(1) of the Law.

C. In addition, the Company shall comply in respect of the net assets of each Sub-fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

The Company shall employ a risk management process in accordance with article 42(1) of the Law.

For the purpose of calculating the restrictions described in (2) to (5) and (8) hereunder, companies which are included in the same Group of companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

Transferable Securities and Money Market Instruments

(1) No Sub-fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organisation for Economic Co-operation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-fund's investment policy, as detailed herein, is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20 % is raised to 35 % where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-fund may not invest more than 20 % of its assets in deposits made with the same body.

Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10 % of the Sub-fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of A (7) (ii) and D (1) as well as with the risk exposure and information requirements laid down in the Prospectus.

(12) For the purposes of compliance with Article 42, paragraph (3) of the Law, the feeder-sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under Article 12.B (7) 2nd indent of these Articles of Incorporation with:

a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder-sub-fund investment into the master UCITS;

b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder-sub-fund's investment into the master UCITS.

Units of Open-Ended Companies

(13) No Sub-fund may invest more than 10 % of its assets in the units of UCITS or other UCIs.

Combined limits

(14) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20 % of its net assets.

(15) The limits set out in (1), (3), (4), (8), (9) and (14) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (14) above may not exceed a total of 35 % of the net assets of the Company.

(b) Limitations on Control

(16) No Sub-fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

(17) The Company may not acquire

(i) more than 10% of the outstanding non-voting shares of any one issuer;

(ii) more than 10% of the outstanding debt securities of any one issuer;

(iii) more than 10% of the Money Market Instruments of any one issuer; or

(iv) more than 25% of the outstanding shares or units of the same UCITS and/or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (16) and (17) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (13) to (17). Where these limits are exceeded Article 49 of the Law shall apply mutatis mutandis.
- shares held by one or more investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of shares at Shareholder's request exclusively on its or their behalf.

(18) No Sub-fund may invest in a Sub-fund which has already invested in it.

D. In addition, the Company shall comply in respect of its net assets with the following investment restriction per instrument:

Each Sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-fund with the following investment restrictions:

(1) No Sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No Sub-fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-fund may use its assets to underwrite any securities.

(4) No Sub-fund may issue warrants or other rights to subscribe for shares in such Sub-fund.

(5) A Sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

The ceilings set forth above may be disregarded by each Sub-fund when exercising subscription rights attaching to securities in such Sub-fund's portfolio.

If such ceilings are exceeded for reasons beyond the control of a Sub-fund or as a result of the exercise of subscription rights, such Sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders. The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold.

II. Techniques and Instruments relating to transferable securities and money market instruments

The Company may employ techniques and instruments, such as, but not limited to, derivatives, repurchase agreements, Options, Futures, CFD and securities lending which the Board of Directors reasonably believes to be economically appropriate to the effective portfolio management of the Company and are in accordance with the investment objectives of each Sub-fund.

The use of such techniques and instruments by the Company or any Sub-fund will be subject to the conditions and limits laid down by the Luxembourg Financial Supervisory Authority and under the Law.

Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in its prospectus.

III. Co-management and pooling of assets

For the purpose of effective management, where the investment policies of the Funds so permit, the Board of Directors may choose to allow co-management of the assets of certain Sub-funds.

In such case, assets of different Sub-funds will be managed in common. The assets which are co-managed shall be referred to as a "pool" notwithstanding the fact that such pool(s) are used solely for internal management purposes. The pool(s) do not constitute separate entities and are not directly accessible to the Shareholders. Each of the co-managed Sub-funds shall be allocated its specific assets.

Where the assets of two or more Sub-funds are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements and assets sold shall be levied similarly on the assets attributable to each participating Sub-fund.

Article 13. INVALIDITY AND LIABILITY TOWARDS THIRD PARTIES

No contract or other transaction between the Company and any other corporation or entity 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, officer or an employee of such other corporation or entity, provided, however, that the Company shall not knowingly purchase or sell portfolio investments from or to any of its officers or Directors, or to any entity in which such officers or Directors hold 10% or more of the issued shares.

Each Sub-fund is liable for its own debts and obligations.

Article 14. INDEMNITY

The Company may indemnify any Director or officer, and their heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 15. DELEGATION

The Board of Directors shall delegate the distribution, administration and investment management of the Company to the Management Company who may redelegate such functions to third parties to the conditions laid down under Article 85 of the Law.

Article 16. SIGNATURES

The Company will be bound by the joint signatures of any two Directors or by the joint signature of a Director and a person to whom authority has been delegated by the Board of Directors or by the joint signature of any two persons to whom authority has been delegated by the Board of Directors.

Article 17. REDEMPTION AND CONVERSION OF SHARES

As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 18 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

If requests for redemption and/or conversion on any Valuation Day exceed 10 % of the Sub-fund's shares, the Company reserves the right not to be bound to redeem and/or convert on any one Valuation Day more than 10 % of the Shares then in issue..

In these circumstances and provided that the Net Asset Value is calculated on each Business Day, the Board of Directors may declare that part or all of such shares for redemption and/or conversion will be redeemed and/or converted during a period not exceeding 8 (eight) Valuation Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are redeemed and/or converted. On any Valuation Day such shares will be dealt with before any subsequent requests for redemption and/or conversion.

The shareholder will be paid a price per share equal to the Net Asset Value for the relevant class and/or sub-class of the relevant Sub-fund as determined in accordance with the provisions of Article eighteen hereof. The Board of Directors may decide to deduct the price with a redemption fee as specified in the sales prospectus. The Board of Directors shall deduct the price with any taxation stipulated by law.

Redemption applications received before a certain hour such as determined by the Board of Directors from time to time on a Valuation Day shall be processed at the Net Asset Value determined for that day; if redemption applications are received after that certain hour such as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Day.

Payment to a shareholder under this Article will be made bank transfer the shareholder. Payment shall be made in the Base Currency of the respective Sub-fund or, at the request and expense of the shareholder, in any freely convertible currency at the rate of exchange for the Sub-fund's Base Currency on the day of payment in cash or, in case of cheque or bank transfer, on the day of dispatch of payment. Payment shall normally be available or dispatched within 8 (eight) business days after the relevant Valuation Day and receipt of the correct documentation. If in exceptional circumstances the liquidity of a Sub-fund is not sufficient to enable the payment to be made within 8 (eight) business days after the relevant Valuation Day, such payment will be made as soon as reasonably practicable thereafter.

With the consent of the shareholder(s) concerned, the Board of Directors may from time to time agree to make payments in kind, having due regard to the principle of equal treatment of shareholders, by allocating to the redeeming shareholder(s) portfolio securities of the relevant Sub-fund equal in value to the Net Asset Value of the shares to be redeemed. Any such redemption in kind shall be valued in a report of the Company's auditor as required by Luxembourg law and shall be made on an equitable basis, in the interest of all the shareholders.

Any requests shall be made by the shareholder to the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for the repurchase of shares,

such request in the case of shares for which a certificate has been issued to be accompanied by that certificate.

For the purpose of the relations between the shareholders, each Sub-fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time and subject to such conditions as determined by the Board of Directors from time to time, into shares of any class and/or sub-class of the same Sub-fund or of any other Sub-fund without capital guarantee and in compliance with any possible restrictions as disclosed in the sales prospectus. Conversion applications received before a certain hour such as determined by the Board of Directors from time to time on a Valuation Day shall be processed at the Net Asset Value determined for that day; if conversion applications are received after that certain hour such as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Day.

Conversion of shares into shares of any other Sub-fund without capital guarantee will only be made if the Net Asset Value of both Sub-funds is calculated on the same day. A commission may be charged to shareholders converting between Sub-funds.

Article 18. NET ASSET VALUE

Whenever the Company shall issue and/or redeem shares of the Company, the price per share shall be based on the Net Asset Value of shares as defined herein.

The Net Asset Value of each class and/or sub-class of shares of each Sub-fund shall be determined by the Company or its agent from time to time, but subject to the provisions of the next following paragraph, in no instance less than twice a month on such business day or days in Luxembourg as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value referred to herein a "Valuation Day"), provided that in any case where any Valuation Day falls on a bank holiday in Luxembourg or in a market affecting the Sub-fund, the Valuation Day shall be the next business day in Luxembourg which is not a bank holiday in a market affecting the Sub-fund.

The Company may at any time and from time to time suspend the calculation of the Net Asset Value of any class and/or sub-class of shares of any Sub-fund, and the issue, redemption and conversion thereof, in the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed and which is the main market or stock exchange for a significant part of the Sub-funds' investments, or in which trading is restricted or suspended;
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-fund; or it is impossible to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible fairly to determine the value of any assets in a Sub-fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-fund's investments or the current prices on any stock exchange; or
- when for any reason the prices of any investments held by the Sub-funds cannot be reasonably, promptly or accurately ascertained; or
- during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Sub-fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange.
- when any of the target funds in which the Company invests substantially its assets suspends the calculation of its Net Asset Value.
- concerning a feeder fund, when its master fund temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units/shares; in such a case the suspension of the calculation of the net asset value at the level of the feeder fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master fund.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby.

The Net Asset Value of each class and/or sub-class of shares of each Sub-fund shall be expressed in the base currency of the relevant Sub-fund and in any other currency as may be determined by the Board of Directors from time to time as a per share figure and shall be determined on any Valuation Day by dividing the value of the net assets of the Sub-fund attributable to that class and/or sub-class, being the value of the assets of that class and/or sub-class of the Sub-fund less its liabilities at the time determined by the Board of Directors or its duly authorised designee on the Valuation Day, by the number of shares of the relevant class and/or sub-class then outstanding.

The value of the assets of each class and/or sub-class of shares of each Sub-fund is determined as follows:

1) Securities and money market instruments admitted for official listing on a stock exchange or traded in another regulated market being located within any European, American, Asian, African, Australasian or Oceania country, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;

2) unlisted securities or unlisted money market instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;

3) liquid assets and loans are valued at their nominal value plus accrued interest;

4) units/shares of UCITS authorised according to Directive 85/611/EEC as amended and/or other assimilated UCI will be valued at their last available net asset value; certain units/shares of UCITS and/or assimilated UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

5) derivatives are valued at market value.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub-funds.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-fund's total assets. This explicitly includes the application in distressed markets of adjustments in the NAV valuation to reflect the high volatility, the fast moving prices of securities and the distressed liquidity in the relevant markets.

The Board of Directors may determine that a swinging single pricing methodology will be applied in the calculation of the daily Net Asset Value of the relevant Sub-fund as described in the sales prospectus.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by a designee of the Board in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorised representative or a designee of the Board.

Article 19. ISSUANCE OF SHARES

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value thereof as determined in accordance with the provisions of Article 18 hereof. The Board may also decide that an issue commission has to be paid.

Upon subscription, all shares shall be allotted immediately after payment for the shares subscribed has been readily available on the relevant Valuation Day at the latest; otherwise the allotment of the shares will be postponed until the effective payment. The Board of Directors may in its discretion determine conditions on the issue of shares including without limitation the execution of subscription documents and the provision of information as the Board of Directors may deem appropriate. Furthermore, the Board of Directors may also fix a minimum amount of any subscription or of additional investments as well as a minimum holding amount in any class and/or sub-class of shares of any Sub-fund. Any conditions to which the issue of shares may be submitted will be detailed in the Company's sales prospectus.

Subscription applications received before a certain hour such as determined by the Board of Directors from time to time on a Valuation Day shall be processed at the Net Asset Value determined for that day; if subscription applications are received after that certain hour such as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Day.

The Board of Directors may from time to time accept subscriptions for shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in Article 18 and will be the subject of an auditor's report as required by Luxembourg law. Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting shareholder or his/her financial intermediary or deducting any costs or losses incurred by the Company, the Custodian Bank or the Management Company against any existing holding of the shareholder in the Company.

If requests for Subscription and/or Conversion on any Valuation Day exceed 10% of a Sub-fund's Total Net Asset Value, the Company reserves the right not to be bound to issue Shares in the Sub-fund on any one Valuation Day in excess of 10% of the Sub-fund's Total Net Asset Value. In these circumstances and provided that the Net Asset Value is calculated on each Business Day, the Board of Directors may declare that part or all of the Subscription and/or Conversion requests will be processed during a period not exceeding 8 (eight) Valuation Days and will be priced at the Net Asset Value determined on the Valuation Day the Shares are subscribed and/or converted. On any Valuation Day such Shares will be dealt with before any subsequent requests for Subscription and/or Conversion.

Article 20. EXPENSES

The Company shall bear all expenses connected with its establishment as well as the fees due to the Management Company, the Custodian Bank as well as to any service provider appointed by the Board of Directors or a designee from time to time.

Each Sub-fund is liable for its own debts and obligations.

Any costs which are not attributable to a specific Sub-fund incurred by the Company will be charged to all Sub-funds in proportion to their net assets.

Moreover, the Company shall also bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
 - third party standard brokerage fees and bank charges such as transaction fees originating from the Company's business transactions;
 - all fees due to the Auditor and the Legal Advisors to the Company;
 - all expenses connected with publications and supply of information to shareholders, in particular, the cost of translating, printing and distributing the annual and semi-annual reports as well as the cost of publishing the issue and redemption prices and the prospectus and the maintenance, production, printing, translation, distribution, despatch, storage and archiving of the key investor information documents;
 - all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management.

In so far as the Company invests in a Target Fund which is administered, directly or by delegation, by the same management company or another company

to which the Management Company is linked by common management or control or by a substantial direct or indirect holding; or

which is managed by a company in the Nordea group or by a management company for a Nordea fund, the Company may not be charged a subscription fee or a redemption fee.

The maximum level of the management fees charged to both the Company and the Target Funds in which the Company invests shall be reported in the Annual Report.

In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge. The said costs will be set out in the relevant annual reports.

Furthermore, in the case of any master feeder structure, there will be no duplication of subscription or redemption fees; it means that the master fund shall not charge subscription or redemption fees for the investment of any feeder fund into its units or the divestment.

Article 21. FISCAL YEAR AND FINANCIAL STATEMENTS

The fiscal year of the Company shall terminate on 31 December each year.

Separate financial statements shall be issued for each of the Sub-funds in the currency in which they are denominated. To establish the balance sheet of the Company, those different financial statements will be added after conversion in the currency of the capital of the Company.

Article 22. AUTHORISED AUDITOR

The Company shall appoint an authorised Auditor who shall carry out the duties prescribed by Luxembourg law. The Auditor shall be elected by the annual general meeting of shareholders and shall remain in office until his successor is elected.

Article 23. DIVIDENDS

The annual general meeting of shareholders shall determine how the profits (including net realised capital gains) of the Company shall be disposed of and may from time to time declare, or authorise the Board of Directors to declare dividends provided however that the minimum capital of the Company does not fall below one million two hundred and fifty thousand € (1,250,000- €). Dividends may also be paid out of net unrealised capital gains after deduction of realised losses. Dividends declared will be paid in Euro or in the Sub-fund's or share classes Base Currency or in any other currency as may be determined by the Board of Directors from time to time or in shares of the Company and may be paid at such places and times as may be determined by the Board of Directors.

The profits allocated to distribution shares shall be available for distribution to holders of such shares.

Payments of dividends to Shareholders, shall be made to their address as stated in the Register of shareholders.

A dividend on a distribution registered share which is declared, but was not paid out, may no longer be claimed by the owner of such a share after the expiry of a period of five years after the declaration of payment being made and shall be credited to the respective share class of the Company. No interest shall be paid on declared dividends when they have become due.

The profits allocated to accumulation shares shall be added to the portion of the net assets corresponding to accumulation shares.

Article 24. DISSOLUTION OF THE COMPANY, LIQUIDATION, MERGER, SPLIT, CONTRIBUTION OR CONVERSION OF A SUB-FUND

The Company may, at any time, be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Luxembourg law and in article 24.

In the event of 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.

In the event of any contemplated liquidation of the Company, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

A Sub-fund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-fund falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation or if the Board of Directors no longer considers it possible to give the shareholders the necessary risk spreading and to maintain the economic viability of a Sub-fund.

The same also applies in the event of special circumstances beyond its control, such as political, economic or military emergency

In such events, the assets of the Sub-fund will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in the proportion to their holding of shares in that Sub-fund. In such event, notice of the termination of the Sub-fund will be given in writing to registered shareholders and, to the extent required by law, will be published in the Mémorial and in a Luxembourg newspaper. In addition and if necessary in accordance with the statutory regulations of the countries in which the Company is registered, an announcement will then be made in the relevant publication media of each individual country concerned. as determined by the Directors or a designee.

No shares shall be redeemed or converted after the date of the decision to liquidate a Sub-fund.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation with the Custodian Bank during a period of six (6) months; at the expiry of the six (6) months' period, any outstanding amount will be deposited in escrow with the Caisse de Consignation.

A Sub-fund may be merged with another Sub-fund of the company by resolution of the Board of Directors of the Company if the value of its net assets falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in the event of special circumstances beyond its control, such as political, economic or military emergency. In such events, notice of the merger will be given in writing to registered shareholders and, to the extent required by law, will be published in the Mémorial and in a Luxembourg newspaper. In addition and if necessary in accordance with the statutory regulations of the countries in which the Company is registered, an announcement will then be made in the relevant publication media of each individual country concerned. as determined by the Directors or a designee.

Each shareholder of the relevant Sub-fund without capital guarantee shall be given the possibility, within a period of 1 (one) month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the exchange of its shares, free of any charges, against shares of a Sub-fund without capital guarantee not concerned by the merger. At the expiry of this 1 (one) month's period, any shareholder which has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the merger.

A Sub-fund may be merged with a sub-fund of another Luxembourg SICAV organised under Part I of the Law or to an investment fund domiciled in another Member State which is compliant with the Directive, by resolution of the Board of Directors when deemed appropriate in the best interest of the shareholders. In such event, notice will be given in writing to registered shareholders and will be published in the Mémorial

and, to the extent required by law, in a Luxembourg newspaper. In addition and if necessary in accordance with the statutory regulations of the countries in which the Company is registered, an announcement will then be made in the relevant publication media of each individual country concerned as determined by the Directors or a designee.

Each shareholder of the relevant Sub-fund shall be given the possibility, within a fixed period of 1 (one) month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the exchange of its shares, free of any charges, against shares of a Sub-fund without capital guarantee not concerned by the merger. At the expiry of this 1 (one) month's period, any shareholder which did not request the repurchase or the exchange of its shares shall be bound by the decision relating to the merger.

Where the merger results in the Company ceasing to exist, in accordance with Article 67(2) of the Law, a decision of the shareholder(s)'s meeting approving the effective date shall be required. This decision will be passed by a simple majority of those present and voting.

A Sub-fund may be divided into two or more Sub-funds under the same conditions that apply to a merger with another Sub-fund of the Company (hereafter referred to as the "Split").

In such events, notice of the split will be given in writing to registered shareholders and, to the extent required by law, will be published in the Mémorial and in a Luxembourg newspaper. In addition and if necessary in accordance with the statutory regulations of the countries in which the Company is registered, an announcement will then be made in the official publications of each individual country concerned.

Each shareholder of the relevant Sub-fund shall be given the possibility, within a period of 1 (one) month as of the date of the publication, to request either the repurchase of its shares, free of any charge, or the exchange, free of any charge, of its shares against shares of any Sub-fund not concerned by the split. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the split.

In addition, if a master fund is liquidated, divided into two or more funds or merged with another fund, the feeder fund shall also be liquidated, unless the CSSF approves:

- a) the investment of at least 85 % of the assets of the feeder fund in units of another master fund; or
- b) the amendment of the articles of incorporation of the feeder fund in order to enable it to convert into a sub-fund which is not a feeder fund.

Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master fund shall take place no sooner than three months after the master fund has informed all of its share-or unitholders and the CSSF of the binding decision to liquidate.

For conversions of existing sub-funds in feeder fund and a change of the master fund the shareholders must be provided with the information required by the Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within one onths thereafter, irrespective of the costs of the redemption.

In case of dissolution of the Company, Liquidation, Merger, Split, Contribution or Conversion of a Sub-fund, the Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

Article 25. AMENDMENT

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

Article 26. APPLICABLE LAW

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on Commercial Companies and amendments thereto as well as the Law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 11 mai 2012.