

**Articles of Association  
of  
Partners Group Listed Investments SICAV**

**1. Name, registered office and purpose of the Investment Company**

**Article 1      Name**

An investment company in the form of a company limited by shares shall herewith be formed as a "*société d'investissement à capital variable*" under the name **Partners Group Listed Investments SICAV** (the "Investment Company"). The Investment Company is an umbrella company that shall contain several sub-funds ("sub-funds").

**Article 2      Registered office**

The registered office is in Luxembourg-City in the Grand Duchy of Luxembourg.

On the basis of a decision by the board of directors of the Investment Company (the "Board of Directors"), the registered office of the Investment Company may be relocated to another place within the district of Luxembourg-City. Furthermore, the Investment Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

In the event of an existing or the impending threat of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company and if this situation has a detrimental impact on the daily business of the company or influences transactions between the location of the registered office of the company and other locations abroad, the Board of Directors shall be entitled by way of majority decision to temporarily relocate the registered office of the Investment Company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain the Luxembourg nationality.

**Article 3      Purpose**

1. The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of the Grand Duchy of Luxembourg dated 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010"), with the aim of achieving a reasonable performance to the benefit of the shareholders by following a specific investment policy.
2. Taking into consideration the principles set out in Part I the Law of 17 December 2010 and the Law dated 10 August 1915 concerning commercial companies (including subsequent amendments and supplements) ("Law of 10 August 1915"), the Investment Company may carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose.

**Article 4      General investment principles and restrictions**

1. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each sub-fund and the course of conduct of

the management and business affairs of the Investment Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

2. Within those restrictions provided for by Part I of the Law of 17 December 2010, the Board of Directors may decide that investments be made in:
  - a) securities and money market instruments;
  - b) shares or units of other UCI, including shares or units of a master fund qualified as a UCITS;
  - c) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;
  - d) financial derivative instruments; and
  - e) shares issued by one or several other sub-funds of the Investment Company, under the conditions provided for by the Law of 17 December 2010.
3. The investment policy of the Investment Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.
4. The Investment Company may in particular purchase the above mentioned assets on any Regulated Market of a state of Europe, being or not a member state of the European Union ("Member State"), a state of America, Africa, Asia, Australia or Oceania.
5. The Investment Company may also invest in recently issued 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 and that such admission be secured within one year of issue.
6. In accordance with the principle of risk spreading, the Investment Company is authorised to invest up to 100% of the net assets attributable to each sub-fund in securities or money market instruments issued or guaranteed by a Member State, its local authorities, another member state of the OECD, such non-member state(s) of the OECD as set out in the prospectus (the "Prospectus"), or public international bodies of which one or more Member States are members being provided that if the Investment Company uses the possibility described above, it shall hold, on behalf of each relevant sub-fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that sub-fund.
7. The Board of Directors, acting in the best interest of the Investment Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Investment Company or of any sub-fund of the Investment Company be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more sub-funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.
8. Investments of each sub-fund of the Investment Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus. Reference in these Articles of Association to "investments" and "assets"

shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

9. The Investment Company is authorised (i) to employ techniques and instruments relating to securities and money market instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

## **II. Duration, merger and liquidation of the Investment Company or of one or several sub-funds**

### **Article 5 Duration of the Investment Company**

The Investment Company has been set up for an indefinite period.

### **Article 6 Merger of the Investment Company or of one or several sub-funds**

1. In accordance with the definitions and conditions set out in the Law of 17 December 2010, any sub-fund may, either as a merging sub-fund or as a receiving sub-fund, be subject to mergers with another sub-fund of the Investment Company or another UCITS, on a domestic or cross-border basis. The Investment Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.
2. Furthermore, a sub-fund may as a receiving sub-fund be subject to mergers with another UCI (being compliant with the investments restrictions under Part I of the Law of 17 December 2010) or sub-fund thereof, on a domestic or cross-border basis.
3. The Board of Directors will be competent to decide on the merger, unless such merger requires the approval of the shareholders pursuant to the provisions of the Law of 17 December 2010. In such case, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the shareholders of the sub-funds concerned by the merger will be required.
4. Mergers shall be announced at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

### **Article 7 Liquidation of the Investment Company or of one or several sub-funds**

1. The Investment Company may be liquidated pursuant to a decision of the general meeting. This decision shall be subject to compliance with the legal provisions specified for the amendment of Articles of Association.

However, if the assets of the Investment Company fall to below two-thirds of the minimum capital, the Board of Directors of the Investment Company is required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation shall be approved by a simple majority of shares present and/or represented.

If the assets of the Investment Company fall to below one quarter of the minimum capital, the Board of Directors of the Investment Company is also required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation in this case shall be approved by a majority of 25% of shares present and/or represented at the general meeting.

General meetings will be convened within 40 days of discovery of the fact that the Investment Company's assets have fallen to below two-thirds or one-quarter of the minimum capital.

The decision of the general meeting to liquidate the Investment Company will be published pursuant to the applicable legislative provisions.

On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated. A liquidation decision may be made in particular in the following cases:

- if the net sub-fund assets on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable. The Investment Company has set this amount at EUR 5 million.
  - if, due to a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.
2. Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the sub-fund until the date of the conclusion of liquidation, the Investment Company or a sub-fund shall not issue, redeem or exchange any shares in the Investment Company or a sub-fund.
  3. Any net liquidation proceeds that are not claimed by investors by the completion of the liquidation process will be forwarded by the custodian bank of the Investment Company (the "Custodian Bank") after the completion of the liquidation process to the *Caisse des Consignations* in the Grand Duchy of Luxembourg on behalf of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

### **III. Sub-funds and duration of one or several sub-funds**

#### **Article 8 The sub-funds**

1. The Investment Company consists of one or several sub-funds. The Board of Directors is entitled to launch further sub-funds at any time. In this case the Prospectus shall be amended accordingly.
2. Each of the sub-funds is considered an independent fund with regard to the legal relationships of the shareholders amongst each other. The rights and obligations of the shareholders of a sub-fund are entirely separate to the rights and obligations of shareholders of the other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

#### **Article 9      Duration of the individual sub-funds**

The sub-funds may be set up for specified or unspecified periods. Details on the duration of each sub-fund are contained in the respective Annexes to the Prospectus.

### **IV.      Capital and shares**

#### **Article 10      Capital**

The capital of the Investment Company corresponds at all times to the total of the net sub-fund assets of all the Investment Company's sub-funds ("net assets of the company") pursuant to Article 12(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

The initial capital of the Investment Company on formation amounts to EUR 31,000, divided into 310 shares of no par value.

Pursuant to Article 27 (1) of the Law of 17 December 2010 , the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authorities. The basis for this will be the net assets of the company.

#### **Article 11      Shares**

1. Shares are shares in the respective sub-fund. Shares are issued in registered form only. Shares will be entered into the share register kept for the Investment Company by its registrar and transfer agent (the "Registrar and Transfer Agent"). Confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to the physical delivery of share certificates.
2. In order to ensure the smooth transfer of shares, an application will be made for the shares to be held in collective custody.
3. All disclosures and notifications by the Investment Company to the shareholders will be sent to the address in the share register. If a shareholder fails to provide such address, the Board of Directors may decide that a corresponding note be entered into the share register. In this case, the shareholder will be treated as if his address were the registered office of the Investment Company until such time the shareholder provides the Investment Company with a different address. Shareholders may amend the address entered into the share register at any time by way of written notification to be sent to the registered office of the Registrar and Transfer Agent or to another address to be specified by the Board of Directors.
4. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without the need to grant existing shareholders a preferential right of subscription to newly issued shares.
5. The Investment Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend, or permanently discontinue the issue of shares, or unilaterally decide to buy back shares in return for payment of the redemption price, if this is deemed to be in the interests of the shareholders, for the protection of the Investment Company, for

the protection of the respective sub-fund or for the protection of the shareholders. In such event, the Registrar and Transfer Agent or the Custodian Bank upon instruction of the Registrar and Transfer Agent or the Investment Company shall immediately repay any payments received on subscription orders not already executed.

6. All shares in a sub-fund fundamentally have the same rights unless the Board of Directors decides to issue different classes of share within the same sub-fund pursuant to the following subparagraph of this Article.
7. The Board of Directors may decide from time to time to have two or more share classes within one sub-fund. The share classes may have different characteristics and rights in terms of the use of income, fee structure or other specific characteristics and rights. From the date of issue, all shares entitle the holder to participate equally in income, share price gains and liquidation proceeds in their particular share category. If share classes are formed for a particular sub-fund, details of the specific characteristics or rights for each share class are contained in the corresponding Annex to the Prospectus.

#### **Article 12 Calculation of the net asset value per share**

1. The net assets of the Investment Company are shown in Euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Prospectus ("sub-fund currency"), unless any other currency is stipulated for any other share classes in the relevant Annex to the Prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Annex ("valuation day") and this is divided by the number of shares in circulation in the respective sub-fund on the valuation day. The Management Company can, however, decide to determine the share value on the 24 and 31 December of a year without these determinations of value being calculations of the share value on a valuation day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

- b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the investment company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the units or shares, respectively, of such UCITS or UCI is suspended, or no redemption prices are established, these units or shares, respectively, will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
- e) If the respective prices are not fair market prices and if no prices are set for securities other than those listed under paragraphs a) and b), these securities and the other legally permissible assets will be valued at the current trading value, which will be established in good faith by the Investment Company on the basis of the sale value that is in all probability achievable.
- f) Liquid funds are valued at their nominal value plus interest.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

- 6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

#### **Article 13      Suspension of the calculation of the net asset value per share**

- 1. The Investment Company is authorised to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is in the interests of the shareholders, in particular:
  - a) when a stock exchange or another regulated market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or when trading on this stock exchange or regulated market is suspended or restricted;
  - b) in emergency situations in which the Investment Company cannot freely access of the assets of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or when the net asset value per share cannot be properly calculated.

The issue, redemption and exchange of shares shall also be suspended whilst the calculation of the net asset value per share is temporarily suspended. The temporary suspension of the calculation of the net asset value per share of the shares within a sub-fund shall not lead to the temporary suspension of other sub-funds that are not affected by that event.

2. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed of the discontinuation of the calculation of the net asset value per share.
3. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value is suspended. The shareholders or potential shareholders will be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

#### **Article 14 Issue of shares**

1. Shares are always issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at a set initial issue price, plus the front-load fee, in the manner described in the respective sub-fund Annex to the Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12 of the Articles of Association, plus a front-load fee, the maximum amount of which is stated for each sub-fund in the respective Annex to this Prospectus.

The issue price can be increased by fees or other encumbrances in particular countries where the Investment Company is on sale.

2. Subscription applications for the acquisition of shares can be submitted to the Management Company, Registrar and Transfer Agent and paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the Registrar and Transfer Agent of the Company. The date of receipt by the Registrar and Transfer Agent is decisive. The Registrar and Transfer Agent accepts the subscription applications on behalf of the Investment Company.

Complete subscription applications for the purchase shares received by the Registrar and Transfer Agent by the time specified in the Prospectus on a valuation day are allocated at the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Investment Company will ensure in all cases that shares will be issued on the basis of a net asset value per share that is previously unknown to the applicant. Nevertheless, if there are grounds to suspect that an applicant is engaging in late trading, the Investment Company or the Management Company may reject the subscription application until the applicant has removed all doubts with regard to his subscription application. Complete subscription applications for the purchase of shares received by the Registrar and Transfer Agent after the cut-off time specified in the Prospectus for each valuation day are allocated at the issue price of the day after the following valuation day, provided the transaction value for the subscribed shares is available.

If the transaction value of the subscribed shares is not made available to the Registrar and Transfer Agent at the time of receipt of the completed subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received by the



Registrar and Transfer Agent on the date on which the transaction value of the subscribed shares is made available and/or the subscription certificate is submitted properly.

The issue price is payable within the number of valuation days specified in the relevant Annex to the Prospectus concerning the respective sub-fund after the corresponding valuation day in the respective sub-fund currency to the account of the Investment Company at the Custodian Bank in Luxembourg.

A subscription application for the purchase of shares shall only be deemed complete once it contains the first name(s), surname and address, date of birth and place of birth, occupation and nationality of the applicant, the number of shares to be issued and/or the amount to be invested, the name of the sub-fund and the signature of the applicant. Furthermore, the application should contain information on type, number and issuing office of the official identification documents submitted by the shareholder for the purpose of identification, as well as a statement as to whether the shareholder holds a public office and is classified as a politically exposed person. The receiving agent must confirm the accuracy of the information on the subscription order.

Furthermore, in order for a subscription application to be deemed complete, it must contain a statement confirming that the applicant is commercially entitled to make the investment and receive the issued shares and that the money to be invested by the applicant is not the proceeds of a/several criminal act(s). In addition, the applicant must furnish a copy of the official identification documents or passport used to identify himself. This copy is to contain a statement that should read as follows: "We herewith confirm that the person shown on these identification documents has been identified in person and that this copy of the official identification documents corresponds to the original."

3. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.
4. The circumstances under which the issue of shares may be suspended are specified in Articles 11, 13 and 15 of the Articles of Association.

#### **Art. 15 Restrictions of ownership:**

The Investment Company may restrict or prevent the ownership of shares in the Investment Company by any person, firm or corporate body, if this is deemed to be in the interests of the Investment Company and/or its shareholders

More specifically, the Investment Company may restrict or prevent the ownership of shares in the Investment Company by any U.S. Person, as defined hereafter, or any person who is holding shares in breach of any legal or regulatory requirement or whose holding would affect the tax status of the Investment Company or would otherwise be detrimental to the Investment Company or its shareholders, (hereafter "Restricted Persons"), and for such purposes the Investment Company may:

- a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a Restricted Person,
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not, to

what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in Restricted Persons and

c) where it appears to the Investment Company that any Restricted Person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may require, compulsorily purchase from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Investment Company shall serve a notice (the "Purchase Notice") upon the shareholder appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the purchase price (the "Purchase Price") in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Investment Company. The said shareholder shall thereupon forthwith be obliged to redeem the shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as to such shares in the register of shareholders.

2) The Purchase Price at which such shares specified in any Purchase Notice are to be redeemed shall be equal to the redemption price of shares in the Investment Company, determined in accordance with Article 12 hereof.

3) Payment of the Purchase Price will be made to the owner of such shares, except during periods of exchange restrictions, and will be deposited by the Investment Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon redemption of the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Investment 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 upon effective redemption of the shares as aforesaid.

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

d) decline to accept the vote of any Restricted Person at any meeting of shareholders of the Investment Company.

#### **Art. 16 U.S. Matters:**

Whenever used in these Articles, the term "U.S. person" (the "U.S. Person"), subject to such applicable law and to such changes as the Directors shall notify to shareholders, shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia (the "United States") (including any corporation, partnership or other entity created or organised in, or under the laws of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States

(which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term "U.S. Person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the United States Securities Act 1933, as amended including (but without restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

Each shareholder of the Investment Company and each transferee of a shareholder's interest in any sub-fund of the Investment Company shall furnish (including by way of updates) to the Investment Company, or any third party designated by the Investment Company (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Investment Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Investment Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Investment Company, amounts paid to the Investment Company, or amounts allocable or distributable by the Investment Company to such shareholder or transferee. In the event that any shareholder of the Investment Company or transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Investment Company or the Designated Third Party, the Investment Company or the Designated Third Party shall have full authority to take any and all of the following actions:

- a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- b) Redeem the shareholder's or transferee's interest in any sub-fund of the Investment Company as set out in Article 15 hereof;
- c) Form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such shareholder's or transferee's interest in any sub-fund of the Investment Company or interest in such sub-fund's assets and liabilities to such investment vehicle. If requested by the Investment Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Investment Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Investment Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Investment Company or the Designated Third Party may disclose information regarding any shareholder of the Investment Company (including any information provided by the shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Investment Company to comply with any applicable law or regulation or agreement with a governmental authority. Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each

person whose information it provides (or has provided) to the Investment Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Investment Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Investment Company or any of its shareholders.

#### **Article 17    Redemption and exchange of shares**

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 12 of the Articles of Association. Shares will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Prospectus.

In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and any other payments to the shareholders shall be made via the Custodian Bank or the paying agents. The Custodian Bank shall only be required to make a payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Custodian Bank's control forbidding the transfer of the redemption price to the country of the applicant.

As further described in Article 15 of these Articles of Association, the Investment Company may repurchase shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds, particularly in cases where:

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
  2. the investor does not fulfil the conditions to acquire the shares, or
  3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US Persons) who are not permitted to acquire the shares.
3. The exchange of all or some shares in a sub-fund of the Investment Company for shares in another sub-fund of the Investment Company shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account any applicable exchange fee, which is generally set at 1% of the net asset value per share of the shares to be subscribed to, subject to a minimum of the difference between the front-load fee of the sub-fund of the shares to be exchanged and the front-load fee of the

sub-fund into whose shares the exchange is made. If it is not possible to exchange shares for specific sub-funds or if no exchange fee is payable, this shall be mentioned in the corresponding Annex of the Prospectus for the sub-fund in question.

If various share classes are offered within a sub-fund of the Investment Company, shares of one class may be exchanged for shares of another class of the same sub-fund or for shares of the same or another class of another the sub-fund. No exchange fee is applied if an exchange is made within the same sub-fund.

As further described in Article 15 of these Articles of Association, the Investment Company may reject an application for the exchange of shares within a particular sub-fund or share class, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders, particularly if

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
  2. the investor does not fulfil the conditions to acquire the shares, or
  3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US Persons) who are not permitted to acquire the shares.
4. Complete applications for the redemption or exchange of shares may be submitted to the Management Company or the Investment Company, Registrar and Transfer Agent and the paying agents.

The receiving agents are required to forward the redemption applications or exchange instructions to the Registrar and Transfer Agent immediately. Receipt by the Registrar and Transfer Agent is decisive.

An application for the redemption or exchange of shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

Complete applications for the redemption and/or exchange of shares received by the cut-off time specified in the Prospectus on a valuation day are settled at the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fee. The Investment Company in all cases ensures that shares will be redeemed and/or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received after the cut-off time specified in the Prospectus on a valuation day are settled at the net asset value per share for the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

The redemption price is payable in the respective sub-fund currency within two valuation days of the relevant valuation day. Payments are made to the account specified by the shareholder.

5. The Investment Company is authorised to temporarily suspend the redemption of shares due to the suspension of the calculation of the net asset value.

6. While preserving the interests of the shareholders, the Investment Company is entitled to defer significant volumes of redemptions until corresponding assets of the sub-fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances. The Investment Company may limit the principle of the free redemption of shares or specify the redemption possibilities more specifically, for example, by applying a redemption fee and setting a minimum amount that the shareholders of the sub-fund must hold.
7. Pursuant to a decision of the Board of Directors, the share classes of a sub-fund of the Investment Company may be subject to a share split.

## **V. General meeting**

### **Article 18 Rights of the general meeting**

A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding on all shareholders, insofar as these resolutions are in accordance with the laws of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class.

### **Article 19 Convening of meetings**

1. Pursuant to Luxembourg law, the annual general meeting will be held in Luxembourg at the registered office of the Company, or at any other location within the district where the registered office of the Company is located and which will be specified in the notice of meeting, on the first Tuesday in June of each year at 2.00 pm, with the first meeting being convened in 2010. In the event that this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg.

The annual general meeting may be held abroad if the Board of Directors deems fit as a result of extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.
2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one-fifth of the assets of the Investment Company.
3. The agenda will be prepared by the Board of Directors, except in cases in which the general meeting is convened on the basis of a written application by the shareholders; in this case the Board of Directors may prepare an additional agenda.
4. Extraordinary general meetings of shareholders will be held at the time and place specified in the notice of the extraordinary general meeting.
5. The conditions specified in subparagraphs 2 to 4 above shall apply accordingly for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes.

## **Article 20 Quorum and voting**

The proceedings of the general meeting or the separate general meeting or one or several sub-funds or share class(es) must meet the legal requirements.

In principle, all shareholders are entitled to participate in the general meetings of shareholders. All shareholders may be represented at the meeting by appointing another person as an authorised representative in writing.

With meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold shares of the corresponding sub-fund or share class may participate. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communications methods if these methods enable the shareholders to be identified and to effectively participate in the general meeting uninterrupted.

Notices of representation, the form of which is to be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting of shareholders.

All shareholders and shareholders' representatives must sign the attendance register drawn up by the Board of Directors before entering the general meeting of shareholders.

The Board of Directors may set other conditions (e.g. the blocking of shares held in a securities account by the shareholder, presentation of a certificate of blocking, presentation of power of attorney), which are to be filled out by the shareholders in order to participate in the general meetings.

The general meeting of shareholders shall deliberate on all matters specified by the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the forms and with the quorum and majorities specified in the aforementioned laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting of shareholders shall be passed on the basis of a simple majority of shareholders present and votes cast.

Each share carries entitlement to one vote. Fractions of shares are not entitled to vote.

Matters that affect the Investment Company as a whole shall be voted on jointly by all shareholders. However, separate votes shall be cast on matters that only affect one or several sub-fund(s) or one or several share class(es).

## **Article 21 Chairman, teller, secretary**

1. The general meeting of shareholders will be chaired by the Chairman of the Board of Directors or, in the event of his absence, by a chairman to be appointed by the general meeting of shareholders.
2. The chairman shall appoint a secretary for the meeting, who does not necessarily have to be a shareholder, and the general meeting of shareholders shall appoint a teller from amongst the shareholders and shareholders' representatives present at the meeting.
3. The minutes of the general meeting of shareholders will be signed by the chairman, the teller and the secretary of each general meeting of shareholders, as well as by the shareholders who so request.
4. Copies and extracts that are to be drawn up by the Investment Company shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

## **VI. Board of Directors**

### **Article 22 Membership**

1. The Board of Directors has at least three members who shall be appointed by the general meeting of shareholders and who must not be shareholders in the Investment Company.

The general meeting of shareholders may only appoint as a new member of the Board of Directors a person who has not previously been a member of the Board of Directors if

- a) this person has been proposed by the Board of Directors, or
  - b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman – or if this is impossible another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however, the chairman of the general meeting of shareholders, provided he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.
2. The general meeting of shareholders shall determine the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.
  3. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (co-option). The successor appointed in this manner shall complete the term of office of his predecessor and is entitled, along with all other members of the Board of Directors, to appoint, by way of co-option, temporary successors to other members leaving the Board of Directors.
  4. The members of the Board of Directors may be dismissed at any time by the general meeting of shareholders.

### **Article 23 Authorisations**

The Board of Directors is authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Investment Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company unless specified in the Law of 10 August 1915 or these Articles of Association that such matters are restricted to the general meeting of shareholders.

The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who do not need to be members of the Board of Directors and pay them fees and commissions for their activities. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.



In addition, the Board of Directors is permitted to appoint a fund manager, an investment adviser and/or an investment committee for a particular sub-fund of the Investment Company and to establish the authorisations thereof.

The Board of Directors is also authorised to pay interim dividends.

#### **Article 24 Internal organisation of the Board of Directors**

The Board of Directors shall appoint a chairman from among its members.

The Chairman of the Board of Directors is responsible for chairing the meetings of the Board of Directors; in his absence the Board of Directors shall appoint another member of the Board of Directors to chair these meetings.

The Chairman may appoint a secretary, who does not necessarily need to be a member of the Board of Directors and who shall be responsible for the recording of the minutes of meetings of the Board of Directors and the general meeting of shareholders.

#### **Article 25 Convening of meetings**

The Board of Directors shall meet at the invitation of the Chairman or of two members of the Board of Directors at the place specified in the notice convening the meeting; except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of the meeting. The members of the Board of Directors will be notified in writing of the convening of the meeting at least 48 (forty-eight) hours before the meeting unless it not possible to follow the aforementioned notice period due to the urgency of the situation. In this case, details of and the reasons for the urgency are to be stated in the notice of meeting.

A letter of invitation is not required if the members of the Board of Directors do not raise an objection when attending the meeting against the form of the invitation or give written agreement by letter, fax or email. Objections to the form of the invitation can only be raised in person at the meeting.

It is not necessary to send a specific invitation if this meeting is to take place at a location and time already specified in a resolution passed by the Board of Directors.

#### **Article 26 Meetings of the Board of Directors**

A member of the Board of Directors may participate in any meetings of the Board of Directors by appointing another member of the Board of Directors as his representative in writing, i.e. by way of letter or fax.

Furthermore any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

The Board of Directors shall only have quorum if at least half of the members of the Board of Directors are present or represented at the meeting. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a tied vote, the vote of the chairman of the meeting shall be decisive.

The members of the Board of Directors may only pass resolutions during the course of meetings of the Board of Directors of the Investment Company that have been properly convened; excepted from this regulation are resolutions passed by way of a written procedure.

Circular resolutions signed by all members of the Board of Directors will be as valid and effective 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 letters or facsimiles. Such resolutions shall enter into force on the date of the circular resolution as mentioned therein. In case no specific date is mentioned, the circular resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication, e.g. e-mail, cables, telegrams or telexes, shall be formalized by subsequent circular resolution. The date of effectiveness of the then taken circular resolution shall be the one of the latest approval received by the Company via electronic means of communication. Such approvals received by all members of the Board of Directors shall remain attached to and form an integral part of the circular resolution endorsing the decisions formerly approved by electronic means of communication. Any circular resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

The Board of Directors may delegate its authority and obligations for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and pay these persons and/or entities the fees or commissions set out in Article 37 in return for the performance of these duties.

#### **Article 27     Minutes**

The resolutions passed by the Board of Directors will be documented in minutes that are entered in the register kept for this purpose and signed by the Chairman of the meeting and the secretary.

Copies and extracts from these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

#### **Article 28     Authorised signatories**

The Investment Company will be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of a sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through a sole signature or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

#### **Article 29             Incompatibilities and personal interest**

No agreement, settlement or other transaction made between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or several members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or participations in any other company or by the fact that such persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

A member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another

company with which the Investment Company has agreements or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such agreements or other business relations.

However, in the event that a member of the Board of Directors, director or authorised agent has a personal interest in any matters of the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest and this person may no longer advise, vote and negotiate matters connected with this personal interest. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised agent must be presented to the next general meeting of shareholders.

The term “personal interest”, as used in the previous paragraph, does not apply to business relations and interests that come into being solely as a result of legal transactions between the Investment Company on one hand, and the fund manager, the Central Administration Agent, the Registrar and Transfer Agent, (or a company directly or indirectly affiliated) or any other company appointed by the Investment Company on the other hand.

The above conditions are not applicable in cases in which the Custodian Bank is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and the holders of the commercial mandates for the company-wide operations of the Custodian Bank may not be appointed at the same time as an employee of the Investment Company in a day-to-day management role. Managing directors, authorised representatives and the holders of the commercial mandates for the company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Custodian Bank in a day-to-day management role.

#### **Article 30 Indemnification**

The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties. Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

#### **Article 31 Management Company**

The Board of Directors of the Investment Company may appoint a Management Company, which shall be solely responsible for asset management, administration and the distribution of the shares of the Investment Company.

The Management Company is responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or the sub-funds, in particular delegate its duties to qualified third parties in whole or in part at its own cost; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee at its own cost and responsibility.

The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*).

Insofar as the Management Company contracts a third party to manage assets, it may only appoint a company that is admitted or registered to engage in asset management and is subject to oversight.

The Management Company is entitled, at its own responsibility and control, to authorise a third party to place orders.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

### **Article 32 Fund Manager**

In case a third party fund manager is appointed, it is the duty of such fund manager, in particular, to implement the day-to-day investment policy of the respective sub-fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company. This role is performed subject to the investment policy principles and the investment restrictions of the respective sub-fund as described in these Articles of Association and the Prospectus and to the legal investment restrictions.

The fund manager must be licensed for the administration of assets and must be subject to proper supervision in its country of residence.

The fund manager is authorised to select brokers and traders to carry out transactions using the assets of the respective sub-fund of the Investment Company. The fund manager is also responsible for investment decisions and the placing of orders.

The fund manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and on its own responsibility.

The fund manager is authorised, with the prior consent of the Management Company, to transfer some or all of its duties and obligations to a third party, whose remuneration shall be paid by the fund manager.

## **VII. Auditors**

### **Article 33 Auditors**

An auditing company or one or several auditors are to be appointed to audit the annual accounts of the Investment Company; this auditing company or this/these auditor(s) must be approved in the Grand Duchy of Luxembourg and is/are to be appointed by the general meeting of shareholders.

The auditor(s) may be appointed for a term of up to six years and may be dismissed at any time by the general meeting of shareholders.

## **VIII. General and final provisions**

### **Article 34 Use of income**

1. The Board of Directors may decide either to pay out income generated by a sub-fund to the shareholders of this sub-fund or to reinvest the income in the respective sub-fund. Details for each sub-fund are contained in the respective Annexes to the Prospectus.
2. Ordinary net income and realised price gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net assets of the Investment Company do not, as a result of the distribution, fall below the minimum capital pursuant to Article 10 of these Articles of Association.
3. Distributions will be paid out on the basis of the shares issued on the date of distribution. Distributions may be paid out wholly or partly in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.
4. Distributions will be paid out via the reinvestment of the distribution amount in favour of the shareholders. If this is not required, the shareholder may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies.

### **Article 35 Reports**

The Board of Directors shall draw up an audited annual report and a semi-annual report for the Investment Company in accordance with the applicable legislative provisions of the Grand Duchy of Luxembourg.

1. No later than four months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.
2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report.
3. Insofar as this is necessary for an entitlement to trade in other countries, additional audited and unaudited interim reports may also be drawn up.

### **Article 36 Costs**

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company receives a fee payable from the net sub-fund assets for the management of the relevant sub-fund. Details of the amount, calculation and payment of this remuneration are also contained for each sub-fund in the respective Annex to the Prospectus. VAT can be added to the remuneration.

In addition, the Management Company or, if applicable, the investment adviser(s)/fund manager(s) may also receive a performance fee from the assets of the respective sub-fund. The percentage amount, calculation and payment for each sub-fund are contained in the relevant Annexes to the Prospectus.

2. If an investment adviser is contracted, this investment adviser may receive a fixed and/or performance-related fee, payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to this Prospectus. VAT can be added to the fee.
3. If a fund manager is contracted, this fund manager may receive a fee payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to the Prospectus. VAT can be added to the remuneration.
4. In return for the performance of their duties, the Custodian Bank and the Central Administration Agent each receive the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated at the end of each month and paid in arrears on a monthly basis. VAT can be added to the remuneration.
5. Pursuant to the registrar and transfer agent agreement, in return for the performance of its duties the Registrar and Transfer Agent receives the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each year and which are payable from the sub-fund assets.
6. If a sales agent was contractually required, this sales agent may receive a fee payable from the relevant sub-fund assets; details on the maximum permissible amount, the calculation and the payment thereof are contained for each sub-fund in the respective Annexes to the Prospectus. VAT can be added to the fee.
7. In addition to the aforementioned costs, the sub-fund shall bear the following costs, provided they arise in connection with its assets:
  - a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the Investment Company and/or sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units or shares, respectively, abroad;
  - b) all external administration and custody fees, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of each sub-fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the securities transactions of each sub-fund of the Investment Company in units or shares, respectively, of other UCITS or UCI;
  - c) the expenses and other costs incurred by the Custodian Bank, the Registrar and Transfer Agent and the Central Administration Agent in connection with the sub-fund assets and due to the necessary usage of third parties are reimbursed;
  - d) taxes levied on the Investment Company's or the sub-fund's assets, income and expenses that are charged to the respective sub-fund;
  - e) costs of legal advice incurred by the Investment Company, the Management Company (where appointed) or the Custodian Bank, if incurred in the interests of the shareholders of the respective sub-fund;

- f) costs of the auditors of the Investment Company;
- g) costs for the creation, preparation, storage, publication, printing and dispatch of all documents required by the Investment Company, the "Key Investor Information Document" the Prospectus (plus Annex), the annual reports and semi-annual reports, the schedule of assets, the notifications to the shareholders, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or sub-funds are sold, correspondence with the respective supervisory authorities.
- h) the administrative fees payable for the Investment Company and/or sub-funds to all relevant authorities, in particular the administrative fees of the Luxembourg and other supervisory authorities and also the fees for the filing of documents of the Investment Company.
- i) costs in connection with any admissions to listing on stock exchanges;
- j) advertising costs and costs incurred directly in connection with the offer and sale of shares;
- k) insurance costs;
- l) remuneration, expenses and other costs of foreign paying agents, the sales agents and other agents that must be appointed abroad in connection with the sub-fund assets;
- m) interest connected with loans taken out in accordance with Article 4 of these Articles of Association;
- n) expenses of a possible investment committee;
- o) expenses of the Board of Directors;
- p) costs connected with the formation of the Investment Company and/or the individual sub-funds and the initial issue of shares;
- q) further management costs including associations' costs;
- r) costs of ascertaining the split of the investment result into its success factors (known as performance attribution);
- s) costs for credit rating of the Investment Company and/or sub-funds by nationally and internationally recognised rating agencies.

All costs will be charged first against each sub-fund's ordinary income and capital gains and then against the sub-fund assets.

Costs incurred for the founding of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a *pro rata* basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

All the aforementioned costs, fees and expenses shall be subject to VAT.

#### **Article 37     Financial year**

The Investment Company's financial year begins on 1 January and ends on 31 December of each year.

#### **Article 38     Custodian Bank**

1.        The Investment Company has appointed a bank with its registered office in the Grand Duchy of Luxembourg as the Custodian Bank. The function of the Custodian Bank is based on the Law of 17 December 2010, any applicable CSSF-Circular and CSSF-Regulation, the custodian bank and paying agent agreement, these Articles of Association and the Prospectus (plus Annex).
2.        The Investment Company is entitled to assert claims of the shareholders against the Custodian Bank in its own name. This does not prevent the shareholders from enforcing claims against the Custodian Bank themselves.

#### **Article 39     Amendment of the Articles of Association**

These Articles of Association may be amended or supplemented at any time at the decision of the shareholders provided the conditions concerning amendments to the Articles of Association under the Law of 10 August 1915 are met.

#### **Article 40             General**

With regard to any points which are not set forth in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.